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OPEC Endorses 2-Month Cut In Output; Oil Prices Rebound

By Nesha Starcevic
The Associated Press

GENEVA — The Organization of Petroleum Exporting Countries formally endorsed on Tuesday a plan to cut oil production for two months starting Sept. 1 and to increase prices to "reasonable levels."

Oil industry analysts consider a unanimous accord by OPEC members on production cuts crucial to reversing a worldwide slump in world prices.

Prices have dropped from about $32 a barrel late last year to levels ranging from $7 to $12.

In London, Brent crude, the most widely traded North Sea oil, jumped Tuesday to $14.75 a barrel for September delivery, up from $10.20 late Monday. It later slipped back to $13.75.

On the New York Mercantile Exchange, contracts for September delivery of West Texas Intermediate, the benchmark U.S. crude, quickly rose to $16.50 a barrel, then fell back in volatile trading to close at $15.02, up $1.73 from Monday's $13.29 close.

In a statement issued Tuesday after OPEC's 13 oil ministers ended a nine-day conference, the cartel said it was returning to its production level of October 1984 to remove more than three million barrels a day from the glutted world oil markets.

The accord was proposed Sunday by Iran and unanimously approved by ministers late Monday night.

Saudi Arabia's oil minister, Ahmed Zaki Yamani, said his country was happy with the agreement.

But he said the pact did not imply that OPEC was abandoning its strategy of seeking to maintain what it considers its "fair market share" of world oil markets.

This strategy has forced oil prices down as it led OPEC members to concentrate on volume of sales, rather than price.

The OPEC communiqué also called on non-OPEC producers to reduce their oil production "sizably."

"Failing such contribution, OPEC will not be committed to defending the price structure alone," it said.

OPEC's president, Rilwanu Lukman, said: "We are seeking the cooperation of all oil producing countries, including Norway and Britain. We think they all have an interest in higher oil prices."

Mr. Lukman, who is Nigeria's oil minister, said four of the five non-OPEC countries contacted by OPEC — Mexico, Egypt, Angola, Malaysia and Oman — had promised to carry out cutbacks that were pledged earlier.

The oil minister of the fifth country, which he did not name, was ill and could not be reached, he said.

The cuts would amount to about 10 percent of their current production.

[In Mexico City, an Energy Ministry spokesman said Tuesday that Mexico planned to cut its daily oil exports by about 150,000 barrels after a request from OPEC, United Press International reported.]

The statement said the interim production cut was taken as a means "to strengthen the oil price structure and to move prices up to reasonable levels."

OPEC's July output was estimated at 20 million barrels a day.

Tuesday's accord will reduce the cartel's output to 14.8 barrels a day for 12 of the 13 countries.

Iraq, which was exempted from the agreement, is pumping 1.9 million to 2 million barrels a day; this

See OPEC, Page 6

Malta Says It Told Libya of U.S. Raid

By Judith Miller
New York Times Service

VALLETTA, Malta — Prime Minister Carmelo Mifsud Bonnici of Malta said Tuesday that his country had given Libya advance notice of the U.S. air attack on Tripoli and Benghazi in April.

He said Malta would do so again if it had similar information.

Mr. Mifsud Bonnici said that Maltese air controllers had not been able to identify the planes that were seen on their radar screens about half an hour to 45 minutes before the raid on April 15.

But the controllers had notified their Libyan counterparts soon after detection that "a number of unidentified planes were going down toward North Africa," he said.

"We've committed ourselves to exchange information with all friendly countries, north and south," Mr. Mifsud Bonnici said. "Any information that might be beneficial to our allies we pass onto them. We do that regularly and systematically and will continue to do so."

The U.S. raids were ordered in retaliation for alleged Libyan involvement in terrorist attacks in Western Europe in which U.S. citizens were among the victims.

Mr. Mifsud Bonnici made the disclosure during a two-hour interview.

Camera Press

Carmelo Mifsud Bonnici

He said he did not know why Libya had not acted on the information. But he attributed Libya's failure to prepare its air defenses to "negligence of the Libyan air controllers."

The island of Malta is situated 200 miles (320 kilometers) north of the Libya's Mediterranean coast.

Mr. Mifsud Bonnici, 52, has been Malta's prime minister since December, 1984. He defended Malta's close political and economic ties to Libya and denied reports from Maltese and foreign sources

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The Associated Press

'Britain . . . has compromised on basic values and principles for economic ends.'

— Rajiv Gandhi of India

Reuters

'The result is reasonable for all concerned and we ended up as friendly as we started. That is good.'

— Margaret Thatcher of Britain

The Associated Press

'We will have to examine whether those who support apartheid must be allowed to get away with it.'

— Robert Mugabe of Zimbabwe

The Associated Press

'This represents some serious movement by the United Kingdom which I heartily applaud.'

— Brian Mulroney of Canada

London Meeting Votes Sanctions Against Pretoria; Britain Assailed

By Francis X. Clines
New York Times Service

LONDON — Leaders of six Commonwealth nations adopted a series of firm sanctions against South Africa on Tuesday and sharply criticized Britain for refusing to support them.

"Britain is not the leader any more, not in the Commonwealth," said Prime Minister Rajiv Gandhi of India, adding that Britain "has compromised on basic values and principles for economic ends."

President Kenneth Kaunda of Zambia, accusing Prime Minister Margaret Thatcher of "worshiping platinum and gold," declared: "Mrs. Thatcher cut a very pathetic picture at the summit, very pathetic indeed."

But Mrs. Thatcher commented later in a radio interview: "The result is reasonable for all concerned, and we ended up as friendly as we started. That is good."

The six Commonwealth countries — Australia, the Bahamas, Canada, India, Zambia and Zimbabwe — agreed to go ahead with a series of 11 stiffer sanctions, including measures for a ban on air links with South Africa, a prohibition on imports of South African fruits and vegetables, a halt to bank loans, the withdrawal of most consular facilities, and an end to imports of South African uranium, coal, iron and steel.

In addition, they said they would end double taxation agreements and all government assistance to invest in trade with South Africa. No deadline was set.

Not all of the leaders were critical of Mrs. Thatcher. Prime Minister Brian Mulroney of Canada said, referring to her milder measures: "This represents some serious movement by the United Kingdom, which I heartily applaud."

The result was "an impressive degree of unity," he said but added regret that Mrs. Thatcher "chooses different methods."

Prime Minister Robert Mugabe of Zimbabwe said: "We will have to examine whether those who support apartheid must be allowed to get away with it."

After weeks of holding out, Mrs. Thatcher, representing the nation with the largest investment by far in South Africa, agreed to two limited sanctions.

These included a "voluntary ban," through what she termed "exhortation and persuasion," on new investment and the promotion of tourism in South Africa.

She also agreed to bar imports of coal, iron and steel, providing that move was adopted by the rest of the

See COMMONWEALTH, Page 6

South Africa Threatens to Strike Back

By Alan Cowell
New York Times Service

JOHANNESBURG — South Africa threatened retaliation against black-ruled countries Tuesday following the announcement of new economic sanctions by the Commonwealth.

Millions of blacks, within and beyond South Africa's frontiers, would suffer from a tightening of new controls on trade with black African nations in the forefront of the sanctions campaign, Foreign Minister R.F. Botha said at a news conference in Pretoria.

"The blacks will pay," Mr. Botha said, "not Australia, the Commonwealth, the European Community."

Mr. Botha said the measures to be applied against black-ruled neighbors would include import licenses, a levy on transit trade and stricter border controls.

He acknowledged that the levy on transit traffic would hit Zimbabwe and Zambia, both advocates of

See SOUTH AFRICA, Page 6

Shultz Criticizes Sale Of U.S. Wheat to Soviet

By Don Oberdorfer and Ward Sinclair
Washington Post Service

WASHINGTON — Secretary of State George P. Shultz has expressed strong misgivings about President Ronald Reagan's decision to sell subsidized wheat to the Soviet Union, saying the Russians "must be chortling" and "scratching their heads" at their ability to pay less for American-produced food than Americans can.

Australia rallied grain exporters to fight the U.S. sale. Page 2.

Mr. Shultz, who previously termed such subsidized sales to Moscow "ridiculous" and led opposition to them within the Reagan administration, surprised White House and State Department officials by continuing his criticism after Mr. Reagan made his decision Friday.

Asked about the subsidized wheat sales Monday in an interview with the editorial board of USA Today and other Gannett newspapers, Mr. Shultz described them as a form of protectionism and added, "I don't think it is good for the United States." The sales, he said, could lead to "a subsidy war."

Nonetheless, he added, "there must be a lot of pluses to it, because it has been decided — but I can't think of any myself."

[Charles E. Redman, a State Department spokesman, said Tuesday that "the secretary has said what he had to say, the president has made his decision and the secretary supports it," Reuters reported from Washington.

[Larry Speakes, the White House spokesman, suggested that Mr. Shultz's criticism had not ruptured his relationship with Mr. Reagan. "I don't think the president is that upset with the secretary," he said.]

Mr. Shultz responded Monday with unusual bluntness to the Senate majority leader, Bob Dole, Republican of Kansas and a sponsor of the grain sale. Mr. Dole had said that Mr. Shultz should visit more state capitals and fewer foreign capitals.

"I've visited my share of state capitals," he said, "and I haven't noticed people advocating taxes on Americans to subsidize food for Russians."

White House political operatives and Republican lawmakers had argued for the subsidized sales, saying the issue could play an important role in the battle to preserve Republican control of the Senate.

Undersecretary of Agriculture Daniel G. Amstutz, who oversees commodity export programs, said the U.S. wheat would be sold to the Soviet Union for $91 to $92 for each metric ton, the world price level, rather than the current domestic price for the same wheat of about $104 to $105 a metric ton.

The subsidy of about $13 a metric ton, slightly higher than industry leaders had projected, would cost U.S. taxpayers about $52 million if the Russians purchase at that price all of the nearly four million metric tons of wheat they are committed to buy between now and Sept. 30 under the long-term U.S.-Soviet grain trade agreement.

In a letter to Agriculture Secretary Richard E. Lyng, Mr. Dole asked that the U.S. "competitive price program," as he called it, be extended "across the board for corn, soybeans and other farm commodities to all legal markets."

While welcoming Mr. Reagan's decision, Mr. Dole said it could penalize exports of other commodities "until the current uncertainty and unevenness in U.S. agricultural trade policy is resolved."

Mr. Dole said he does not believe the wheat offer would hurt U.S.-Australian relations. "They weren't

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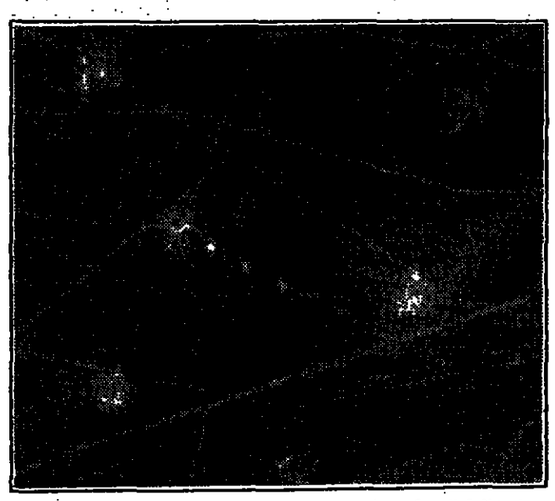

Space Media Network

A photo by a French satellite shows "dots" at a Soviet site that may be for shafts to test atomic arms deep in the earth.

Satellite Spots Activity At Site of Soviet A-Tests

By William J. Broad
New York Times Service

NEW YORK — Photographs taken from a French civilian satellite show new activity at the Soviet Union's main nuclear test site, indicating that the Russians may be preparing to end their yearlong moratorium on underground testing of nuclear weapons.

The Soviet moratorium is scheduled to end Wednesday. Western experts said the Russians might extend it, as they have several times.

The five satellite photographs were taken June 17 by a French civilian satellite, called SPOT, which was launched Feb. 22 carrying the most powerful cameras of any civilian satellite. The pictures were made public this week by the Space Media Network, a Swedish concern that sells satellite photographs to the news media.

Christer Larsson, head of media projects for the Space Media Network, said the photographs showed several signs of activity at the main Soviet test site in Kazakhstan.

The main signs of activity, Mr. Larsson said, were in two areas where the photographs show several "dots," whose clear definition indicated that they probably were of recent origin. He said the dots appeared to be sites where vertical shafts are being dug for placing nuclear weapons deep in the earth.

Mr. Larsson said his company had no previous photographs of the site, and thus could not say when the dots first appeared. He said the company concluded that the dots were recent because they did not show the signs of erosion visible in other features on the site.

The main Soviet test site is about 1,800 miles (about 2,900 kilometers) southeast of Moscow near the town of Semipalatinsk. The photographs were taken from an altitude of 514 miles, the height of the SPOT satellite's orbit.

In talks in Geneva on nuclear testing, the Soviet side has pressed for a complete ban. The United States has said that while it supports an eventual ban, nuclear tests are necessary at present to test existing stockpiles.

In the past, only intelligence agencies of the United States and the Soviet Union were capable of making similar photographs, but aerospace experts have said that civilians are starting to use satellite cameras to spy on military targets, including ships, submarines and missiles, as well as for their own monitoring of earth resources.

The SPOT satellite photographs are far sharper than any previous civilian photographs, but intelligence photographs show much finer detail.

Space Media Network is owned by Swedish Engineering Press Ltd. of Stockholm, publisher of a dozen science magazines. It is about six months old and also has released photos of the Soviet nuclear reactor at Chernobyl that was damaged in the April 26 accident.

Peres Sees Possible Soviet Mideast Role

Israeli Links a Shift to Renewal of Ties

Reuters

TEL AVIV — Prime Minister Shimon Peres said Tuesday that Israel would accept a Soviet role in Middle East peace talks if Moscow re-established diplomatic relations with Israel, severed by Moscow during the 1967 Arab-Israeli War.

He was speaking in the northern town of Migdal Haemek a day after Israel and the Soviet Union announced that their representatives would meet in Helsinki this month to discuss resuming consular ties.

"The Russians want to participate in an international conference that will open if negotiations start between us and the Arabs," Mr. Peres said. "We are not opposed to Soviet participation on condition they establish diplomatic relations with us, in the hope that they will stop taking one-sided stands on the Middle East."

Mikhail S. Gorbachev, the Soviet leader, called last month for the five permanent United Nations Security Council members — the United States, the Soviet Union, France, Britain and China — to hold a conference on the Middle East. Jordan has also sought such a forum as a framework for Arab-Israeli peace talks.

Israel has been cool toward an international conference, insisting instead on country-by-country talks with the Arabs.

The United States also opposes an international conference. But Western diplomats said Washington would welcome the Soviet moves to restore a dialogue with Israel.

The Israeli Foreign Ministry sought to minimize the significance of the scheduled meeting by Israeli and Soviet diplomats Aug. 17 to 19. Officials said there was absolutely no arrangement for the talks to move to Tel Aviv, as stated Monday by a Soviet Foreign Ministry spokesman, Gennadi Gerasimov.

Mr. Peres said Israel had two grievances with Moscow. The first, he said, "is the situation of the Jews in the Soviet Union. The second is the fact that the Soviet Union is the biggest supplier of arms to radical Arab states."

The Soviet spokesman emphasized that the consular talks did not signal any change in the Soviet approach to the Middle East conflict, and Moscow has also denied any plan to allow a major exodus of Soviet Jews, now down to a trickle.

Foreign Minister Yitzhak Shamir, due to take over the position of prime minister in October under a power-sharing agreement between his rightist Likud bloc and Mr. Peres's Labor alignment, said it was too early to tell if the Soviet request for consular talks signified that the Kremlin wanted to resume ties.

Reuters

Shimon Peres

Officials close to Mr. Shamir said the meeting was so far only set to discuss a very limited number of technical issues, including property of the Russian Orthodox Church in Jerusalem and the status of Soviet citizens in Israel.

■ **Shcharansky for Hard Line**

Anatoli B. Shcharansky urged the Israeli government Monday not to hold consular talks unless more Soviet Jews were allowed to emigrate, The New York Times reported from Jerusalem.

Bush Proposes Peace Framework

By Gerald M. Boyd
New York Times Service

CAIRO — Vice President George Bush concluded a 10-day trip to the Middle East on Tuesday by proposing a "framework" to lead to an overall peace settlement in the area.

Several of the measures represent planks and suggestions that have already been stated by the three countries he visited — Israel, Jordan and Egypt — as necessary ingredients for peace plans, although aides traveling with the vice president said that the leaders had reiterated their support for them and had made recommendations and approved his final wording.

Mr. Bush also made an appeal to the Palestinians to recognize Israel's *right to exist and to accept* United Nations Resolutions 242 and 338. He made no mention of the Palestine Liberation Organization, which has refused those stipulations, although many Palestinians see the organization as their legitimate representative.

"I believe these areas of agreement or common understanding provide a basis for moving the peace process forward," Mr. Bush said at a news conference. "I call on Palestinian representatives not to

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INSIDE

GENERAL NEWS

■ The Congressional Budget Office has projected a deficit $30 billion above the U.S. budget ceiling. Page 3.

■ Garri Kasparov won the fourth game of the world chess championship. Page 2.

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■ An innovative troupe has revived T.S. Eliot's "The Cocktail Party" in London. Page 7.

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The Associated Press

Humphrey Bogart and Ingrid Bergman, here in "Casablanca," are imminent victims of "colorization."

Computer-Colored Films Raise Profits, Hackles

By Leslie Bennetts
New York Times Service

NEW YORK — Opponents of the process charge that it degrades important works of art and compare it to putting lipstick on a Greek statue.

Advocates, however, see it as a potential gold mine that enables them to recycle old films for maximum profits through new technology.

The process is "colorization," the new name for a technique in which vintage black-and-white movies are transformed into color by computers. As the process grows more widespread, dozens of famous films are being "colorized," and the trend is provoking a fierce debate on both sides of the Atlantic.

A coalition of British directors has already protested the "vulgarization" of classic films, and several American directors — including Woody Allen and John Huston — are now considering a similar protest.

Nevertheless, commercial interests are proceeding with plans to color such classic films as "The Maltese Falcon," "Casablanca," and

See FILM, Page 6

Irish Priest's Coffin Returns to Airport He Developed at Shrine

By Francis X. Clines
New York Times Service

KNOCK, Ireland — Unlike many of the far-flung sons of County Mayo, Monsignor James Horan has returned to its harsh, dark beauty.

Out at the new international airport that he had improbably pioneered near the impoverished bog land, the tail fin of a taxiing jetliner that carried his coffin appeared Monday like a scythe cutting across the runway.

A long cortege was waiting to take his body from the airport to the parish church that he had transformed into a major tourist attraction built around Our Lady of Knock. This is a century-old tale of the appearance of the Blessed Mother to two farm girls.

"He hopes to get to heaven, some way, through her," said the official pilgrimage brochure at the packed airport. As thousands of Irish people lined the roads across the green hills and valleys and blessed themselves at the coffin's passing, his possible success seemed hard to argue.

"We had our first flight of Irish-American pilgrims arrive direct from New York last Thursday — 254 passengers with 40 others left on standby — and you should have seen the monsignor smile," said Maurice C. Buckby, the airport director.

As the coffin arrived, Mr. Buckby was busy making arrangements for future freight shipments as well as more pilgrims from the United States and Australia, emigrants and their offspring finally fulfilling the old song's imperative to "take me back to Mayo."

The airport, opened two months ago, is losing money and is still derided by some outsiders as an act of rural conceit in the hard-pressed west of Ireland.

It is a beautiful but depressed region that tends to be overlooked in a time when the sectarian clashes of the North more easily dominate Irish news. But the airport is blessed by local people as the first substantial attempt to reverse 150 years of hemorrhaging emigration in western Ireland.

"Monsignor was a fine priest to go to confession to," said Margaret Sloyan, 25, one of the 26 local young people to get the first jobs at the airport. "You'd just be in the confessional door and he'd have you out again."

She saw Monsignor Horan off on a flight from here to Lourdes, France, last week. She was doubling as a security guard and let him go through the gate with no extensive search, she recalled.

On Monday, he was returned through the gate marked Teacht, or Arrivals, in the Irish language that he spoke as a mark of pride. A lone piper played "Amazing Grace," and a string of clergy blessed the coffin as the 75-year-old Roman Catholic priest's four sisters and two brothers mournfully followed under the eyes of the entire community.

Monsignor Horan died Friday night while sleeping at one of the hotels of the Marian shrine at Lourdes, which he visited frequently, friends said, both as a fervent believer and a rival shrine manager interested in making Knock part of the international pilgrimage scene. The Knock shrine receives two million visitors a year, but most are from Ireland itself.

Crowds of them packed the shrine, which rises like an ethereal theme park on the simple green turf of Mayo. They were attracted by the death of Monsignor Horan, a farmer's son with the odd talent for mixing religious faith and business hope.

There was something, too, for those not religiously inclined, for the airport offers a sweeping view of the classic beauty of the west, a rich green rim of horizon under the billowing, brooding clouds of Mayo.

The modern shrine features a basilica that can hold 20,000 worshipers, a rest home for the elderly, a folk art museum and several other buildings. There is a main street of stores selling 52 kinds of holy medals, dozens of large and small rosaries, plastic icon bottles to be filled at the 18 holy-water taps out by the shrine's parking lots, and various food stores where the hot tea flows as endlessly as the shrine prayers.

In 20 years Monsignor Horan created the operation from the simple church of Knock, with its remaining gable wall where the apparition of Mary was first reported to have been seen in a blinding globe of light on Aug. 21, 1879, by Mary McLoughlin and Mary Byrne.

An old woman, Brigid Trench, tried to clasp the Madonna's feet but grasped only the wall, according to the story, which Pope John Paul II implicitly honored in a visit to Knock in 1979.

Times were hard during the apparition, Monsignor Horan liked to note, and hope was renewed throughout the ravaged province of Connacht as word spread of such special attention and the miraculous health cures that were later claimed.

The idea of an airport was no less an apparition for those skeptical about the monsignor's plans.

He began selling the idea not so much as a pilgrimage terminal but as a source of jobs for young people. Eventually, government offers of aid were cut back, and he had to raise about a third of the cost, $5 million, through raffles and mendicant visits overseas.

Whether the airport can move beyond the occasional tourist flight and book steady freight routes to Europe and England as the priest hoped is a question that now survives him in a land of perpetual faith.

In Liberia, a U.S.-Educated Banker Becomes Folk Hero for Dissidence

By Blaine Harden
Washington Post Service

MONROVIA, Liberia — Ellen Johnson-Sirleaf, a Harvard-educated banker whose political dissidence has led President Samuel K. Doe to imprison her on two occasions, is emerging as a folk hero, one with presidential ambitions.

Arrested in November for complicity in a coup attempt that was crushed in one day, Mrs. Johnson-Sirleaf was held for seven months. The government also contended that she had jumped up and down for joy when she learned of the attempt.

Mrs. Johnson-Sirleaf was released in June after the government failed to present evidence that she had been involved in the coup plot.

The primary reason for her celebrity is that General Doe — the autocratic leader of Liberia — has twice imprisoned her. Her first stint in a prison, which lasted 57 days, came after she was convicted of "sedition."

General Doe was offended by remarks of Mrs. Johnson-Sirleaf in Philadelphia in July 1985. In a speech, she blamed Liberia's crumbling economy on the "many idiots in whose hands our nation's fate and progress have been placed."

Each time after she came out of prison Mrs. Johnson-Sirleaf discovered she had a wider, more enthusiastic political following. And each time, she said, her political resolve was stronger.

"Prior to being put in jail the first time," she said, "I did not have grass-roots support. Even though the support may have started with sympathy, it has grown. The second time added to that."

In Liberia, where witnesses say several citizens were disemboweled by soldiers for prematurely celebrating General Doe's overthrow, she makes no attempt to conceal her ambition.

Mrs. Johnson-Sirleaf, a CitiBank vice president for African affairs who is on leave, says she wants to be president. She openly expresses disdain for General Doe, 34, a former master sergeant who came to power in a 1980 coup and who last year declared himself winner of an election that observers contended was marked by widespread fraud.

"General Doe acts like a village chief," Mrs. Johnson-Sirleaf said. "What the big chief wants, he gets. There is no accountability. If he wants money, he simply calls the Ministry of Finance and gets it. If we were not talking about what is supposed to be a modern state, it would be hilarious."

Mrs. Johnson-Sirleaf's eagerness to say things that might land her back in prison derives, in part, from her awareness of the symbolic importance she has assumed in the "special relationship" between the U.S. government and Liberia, a nation founded by freed American slaves sent back to Africa.

The United States, long a major donor to Liberia, has been for the past six years the primary source of money propping up what analysts describe as a badly managed, corruption-riddled economy.

> **'General Doe acts like a village chief. What the big chief wants, he gets. If he wants money, he simply calls the Finance Ministry and gets it.'**
>
> *— Ellen Johnson-Sirleaf, Liberian dissident*

Part of that support grows out of strategic U.S. interests in the country, including the Voice of America's transmitting center for Africa and an agreement giving U.S. ships and aircraft access to Liberia's major harbor and airport in wartime.

But another professed aim of U.S. involvement has been to speed Liberia's transition from military to elected government. To that end, the U.S. government, by threatening to cut off aid, has attempted to pressure General Doe to protect civil liberties and schedule "free and fair" elections.

Those attempts, at best, appear to have produced mixed results. For example, the vote count in the presidential election in October was fixed in General Doe's favor, according to private reports from the State Department's observers in Liberia. Officials say it is "illegal" even to talk about elections.

The government, which analysts agree is on the edge of collapse, relies on U.S. assistance.

When Mrs. Johnson-Sirleaf was arrested in July 1985 — after the "many idiots" speech — the State Department, under pressure from Congress, refused Liberia $25 million in promised economic aid. Twenty-four hours after Mrs. Johnson-Sirleaf was freed, the money was on its way to Liberia.

The same kind of tactics helped pressure General Doe to let Mrs. Johnson-Sirleaf out of prison in June, according to several sources who asked not to be identified.

Between graduate school in public administration at Harvard and stints in Washington for the World Bank, Mrs. Johnson-Sirleaf was a financial official in the Liberian government from the mid-1960s until 1980. Her pursuit of a career, she says, ruined her marriage.

Mrs. Johnson-Sirleaf's first meeting with General Doe, the first time she had heard of the young soldier, was when he summoned her to the mansion on the day he seized power. She was then minister of finance.

"He screamed that he needed money from the treasury," Mrs. Johnson-Sirleaf recalled. Although 13 of her fellow ministers soon were executed on the Atlantic beach behind the presidential mansion, Mrs. Johnson-Sirleaf was given security guards and served as a financial adviser.

"General Doe was then a young man anxious to change things, to remove all these corrupt people from the Tolbert days and bring about indigenous people's power," Mrs. Johnson-Sirleaf said.

Governments before General Doe's had been dominated by "Americo-Liberians," descendants of the original American colonial slaves who excluded almost all indigenous people from power and patronage.

General Doe is from the upcountry Krahn tribe. Mrs. Johnson-Sirleaf is a descendant of indigenous Liberians and of German settlers, and is seen, therefore, as a member of the more privileged class.

Jim Bourdier/The Associated Press

King Bhumibol Adulyadej opening the Thai legislature.

Riding Different Waves, Prem, Mahathir Return

By William Branigin
Washington Post Service

BANGKOK — Recent parliamentary elections in Thailand and Malaysia have returned the two countries' incumbent prime ministers to power, but with apparently different mandates.

The polls were widely seen as testaments to the vibrant young democracies of the two Southeast Asian neighbors. Thailand, a predominantly Buddhist nation of 51 million, held elections for a new House of Representatives July 27.

Malaysia, whose multiracial society of 16 million has a slight Moslem majority, voted for a new Parliament and state governments Saturday and Sunday.

The voter turnouts in the elections, both of which were called nearly a year ahead of schedule, were larger than expected in each country, and the balloting overall was orderly.

In Bangkok, King Bhumibol Adulyadej formally opened the new 347-seat Thai legislature on Monday and he reappointed Prime Minister Prem Tinsulsnonda the next day.

Mr. Prem's reappointment had been expected because four of the largest political parties, which have agreed to form a coalition, had nominated Mr. Prem to head the new government.

In Malaysia's capital, Kuala Lumpur, Prime Minister Mahathir bin Mohamad declared a decisive victory for his 13-member National Front coalition following the weekend general elections.

Defying forecasts that an Islamic fundamentalist party would score major gains, voters gave Mr. Mahathir's multiracial coalition 148 of the 177 seats in Parliament, according to official final results. The total surpassed the two-thirds majority needed for the government to amend the constitution.

Although Mr. Mahathir, a 61-year-old medical doctor, emerged from the polls with a new mandate and in a stronger position within his own party, in Thailand, Mr. Prem faced continuing protests over his leadership more than a week after the election.

Mr. Prem, 65, a retired army general, is not a member of any political party and did not run for a seat in the new House of Representatives. But under Thai law, a "non-elected" prime minister can be chosen by the political parties from outside their ranks.

Mr. Prem is considered by political analysts to be the only candidate acceptable to the country's two most important institutions, the monarchy and the military.

However, signs of dissatisfaction with Mr. Prem persist. Small but vocal groups of several hundred students have been demonstrating daily to demand that major political parties keep their pre-election promises to support an "elected" prime minister, and party dissidents have been publicly agitating against Mr. Prem.

Mr. Prem has been endorsed by the Democrat Party, which won 100 seats and ranks as the largest in the legislature; the Thai Nation Party, which took 63 seats; the Social Action Party, winner of 51 seats, and the Rassadorn Party, which won 18 seats.

Together they wield a majority in the House and have been working on a coalition government.

But the former leader of the Thai Nation Party, Major General Pramarn Adireksarn, has ruffled its new leadership by opposing the endorsement of Mr. Prem. And the founder of the Social Action Party, former Prime Minister Kukrit Pramoj, has resigned from the party, calling Mr. Prem a "neutral person" who avoids responsibility.

In view of the lukewarm political support for Mr. Prem, some analysts have predicted that he would remain prime minister through the king's 60th birthday in December 1987, a momentous event in Thailand, then retire.

In Malaysia, by contrast, Mr. Mahathir now appears to be in a strong position to retain the leadership of his United Malays National Organization when party elections are scheduled in 1987. A serious challenge had been expected from within the party, which dominates the National Front coalition.

In winning a landslide, Mr. Mahathir and the front overcame the obstacles of a sluggish economy, governmental infighting, corruption charges and a scandal over a $1 billion bad loan by the country's largest state-owned bank.

ETA Warns It Will Attack EC Nationals

Reuters

MADRID — The Basque separatist organization ETA threatened Tuesday to attack nationals of European Community countries in Spain to protest EC support for the Spanish government, diplomatic sources said.

The threat was said to have been made in a letter mailed to the embassies of several EC countries as France was pledging further help to Spain in fighting the Basque guerrillas, who have killed 29 persons this year.

The letter form ETA, the Basque-language acronym for Basque Homeland and Liberty, warned embassy staff members and other citizens from EC nations that they were potential targets for unspecified attacks in Spain, the sources said. The text of the letter was not immediately available, and the Interior Ministry said it had no information.

The sources said copies were received by the embassies of Belgium, Britain, France, Italy and West Germany.

They said the threat appeared to mark a change in strategy for ETA, which had not previously threatened foreigners specifically.

France, which recently deported five suspected Basque guerrillas to Spain, agreed Tuesday to continue, and if necessary step up, its help to Madrid.

Prime Minister Felipe González, interrupting a vacation to meet the French security minister, Robert Pandraud, who was on a one-day visit to Madrid, said France would prevent the Basque guerrillas from using its territory to prepare attacks in Spain.

"This is a major qualitative jump in the fight to stamp out terrorism," he said.

A communiqué said that Mr. Pandraud and Interior Minister José Barrionuevo Peña had reviewed recent cooperation against violence "on the principle of continuity and possible intensification."

The communiqué also said that the two officials had agreed to increase joint action against drug trafficking and clandestine immigration.

Diplomatic sources said the two sides would compile a list of suspected ETA members sheltering in France and discuss the final destination of an ETA leader, Domingo Iturbe Abasolo, who was deported from France to Gabon last month.

France's expulsions of the five suspects followed the deaths of 11 civil guards in a Madrid car bomb explosion last month, ETA's most deadly attack since democracy was restored in Spain 11 years ago.

Radicals protesting the summary expulsions have clashed repeatedly with the police and have set about 30 French-registered cars ablaze in the Basque region over the past two weeks.

Nazi Victims' Graves in Russia Looted

Soviet Poet Protests Thefts in Crimea and Official Inaction

The Associated Press

MOSCOW — For two years, grave robbers looted a mass grave in the Soviet Union where 12,000 victims of a 1941 Nazi massacre were buried, stripping bodies of gold teeth and jewelry, according to an article by Andrei A. Voznesensky, the Soviet poet.

Mr. Voznesensky wrote in the July issue of Yunost, a youth magazine, that the looting apparently began in 1984 within sight of a highway outside Simferopol, capital of the Crimea, the Black Sea peninsula.

Some of the grave robbers were tried in 1985 but received light sentences, Mr. Voznesensky wrote. No guard was posted and people were still digging at the site in April, he said.

Officials estimate that the grave robbers convicted last year had looted gold and jewelry worth 68,000 rubles ($100,000 at the official exchange rate), Mr. Voznesensky said.

Yunost said in an editor's note that a government commission investigated after Mr. Voznesensky had "raised his voice against this outrageous blasphemy." Those found guilty of robbing the graves and fencing the loot were given "severe punishments," it said.

Publication of the article, unusual for its graphic description of the burial site, appeared to be part of a hesitant trend toward more openness in the press.

Mr. Voznesensky said he had heard of the 1985 trial and had written a poem about the case. But he first saw the site on April 7, when he was traveling with friends along a highway out of Simferopol.

He recalled that the car's driver, Vasily Lesnikh, was speaking about the day when Nazi troops shot villagers and buried them in a mass grave near the 6-mile (10 kilometer) marker along the highway. He offered to show them the site.

"We were walking along the highway," Mr. Voznesensky wrote, when suddenly "amid the green grass, a black hole appeared before us. The soil was still wet. And then another hole, and another. We saw heaps of bones, decayed clothing, skulls blackened as if by smoke.

"It wasn't a film, or memories of witnesses, or a dreadful dream," he said. "It was here, before our eyes ... pieces of a skull broken by someone. Here, two children's skulls, small ones. Here, a woman's shoe. And, oh my God, someone's hair!"

It was obvious, Mr. Voznesensky said, that someone had been there during the night. A shovel and other tools lay in one of the holes.

"This means they will come again," he said. "In horror, we all looked at each other, still not believing, as if in a dreadful dream."

Mr. Voznesensky said that in 1985 a Moscow doctor, a driver and a movie theater employee were tried for robbing the graves. They were said to have looted valuables, including gold teeth, watches, chains and bracelets.

Court evidence showed that the gang worked at night, using car headlights to illuminate the site and wearing rubber gloves to ward off infections, the article said.

Kasparov Scores the First Victory in Chess Match

Reuters

LONDON — Garri Kasparov, the world chess champion, took a one-point lead in his title match on Tuesday against Anatoli Karpov when the challenger resigned the fourth game in a hopeless position.

Mr. Karpov, the previous world champion, telephoned his resignation of Monday night's adjourned game shortly before play was due to be resumed.

Mr. Kasparov leads in the 24-game match by two and a half points to one and a half. The next game is scheduled for Wednesday.

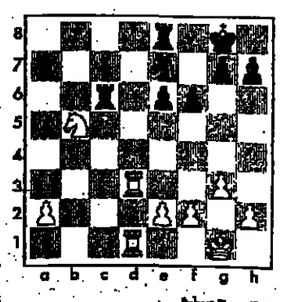
The two Soviet grandmasters, who are bitter rivals, previously have fought two closely contested championship matches.

In this match, Mr. Kasparov has had a clear edge, according to expert observers. In the second game, Mr. Kasparov missed a clear chance for a victory, making an uncharacteristic error in a superior position.

GAME 4 NIMZO-INDIAN DEFENSE

White Kasparov	Black Karpov	White Kasparov	Black Karpov	White Kasparov	Black Karpov
1. d4	Nf6	15. Nb3	Nxe4	29. Bxe7 (diagram)	Nxe7
2. c4	e6	16. Bxb7	Rc7	30. Rd7	Ng6
3. Nc3	Bb4	17. Be6	Ne5	31. Rxa7	Nf8
4. Nf3	c5	18. Qe3	Ne4	32. a4	Rb8
5. g3	cd	19. Qe4	Nd6	33. e3	h5
6. Nxd4	0-0	20. Qd3	Re6	34. Kg2	c5
7. Bg2	d5	21. Ba3	Bc8	35. Rd3	Kh7
8. Qb3	Bxc3+	22. Bxc8	Ndxc8	36. Re3	Rbc8
9. bxc3	Nc6	23. Rfd1	Qxd3	37. Rxc6	Rxc6
10. cd	Na5	24. Rxd3	Re8	38. Nc7	Ne6
11. Qc2	Nxd5	25. Rad1	f6	39. Nd5	Kh6
12. Qd3	Bd7	26. Nd4	Rb6	40. a5	e4
13. e4	Ne7	27. Be5	Ra6	41. Black resigns	
14. 0-0	Re8	28. Nb5	Rc6		

KARPOV/BLACK



Robert Pickett/IHT

KASPAROV/WHITE

Position after 29 ... Nxe7.

WORLD BRIEFS

Manila Starts Peace Talks With Rebels

MANILA (NYT) — Negotiators for the Philippine government and the Communist insurgents opened peace talks Tuesday in a meeting that the government representative later characterized as a reunion of "old friends."

The representative, Ramon Mitra, the minister of agriculture, said he hoped the two groups could agree on a cease-fire before the September visit of President Corazon C. Aquino to the United States. He said he had proposed that substantive issues be taken up only after a cease-fire had been reached but that the two Communist negotiators, Saturnino Ocampo and Antonio Zumel, had not yet agreed to this procedure.

"I have no illusions that there will be an easy settlement of the basic issues involved," Mr. Mitra said, "or about finding the answers to the causes of their alienation. But I am optimistic about agreement on a cease-fire. Once we get that we can take our time talking about the issues."

U.S. South Gets Rain, but Not Enough

WASHINGTON (NYT) — Moderate rainfall in much of the South and Middle Atlantic region over the weekend provided the first substantial break in the scorching, dry conditions that have plagued the 10-state area for months.

But it would take weeks of such weather to end the South's costliest drought, said weather experts. August is usually the hottest and driest month of the year in the drought region, which extends from Mississippi to southern Pennsylvania and now includes northern Florida and much of eastern Tennessee.

"The heat has taken a vacation — the rain helps," said Larry Heitkemper, a meteorologist with the Earth Satellite Corp. in Chevy Chase, Maryland. "But the problem with this kind of rain is that it falls so heavy it runs off that hard soil. They still need general, good soaking rains."

Senate Rejects Funding Cut for SDI

WASHINGTON (Reuters) — The Senate rejected Tuesday the most serious challenge yet to President Ronald Reagan's Strategic Defense Initiative by defeating a move to cut its funding in 1987 to $3.24 billion.

Instead, it left intact the $3.9 billion spending level included in the Senate Armed Services Committee bill.

The 50-49 vote in the Republican-controlled Senate was a defeat for arms control advocates who view the research program for a space-based missile defense as an impediment to reaching an agreement with the Soviet Union.

Rehnquist Says He Forgot a Letter

WASHINGTON (UPI) — William H. Rehnquist, nominated to be chief justice of the United States, has told the Senate Judiciary Committee in a letter made public Tuesday that he forgot his lawyer had told him that his Vermont summer property had a deed prohibiting its sale to Jews.

In a letter dated Monday to Senator Strom Thurmond, Republican of South Carolina, the committee chairman, Justice Rehnquist said he had gone through his files after a confirmation hearing last week and found the letter describing his Vermont property.

AP

William H. Rehnquist

The restrictive covenant and another on a home he once owned in Arizona were disclosed during the hearings. Justice Rehnquist said at the time that he was unaware of the restrictions, which were once common and are now illegal and unenforceable in the United States.

Shultz Agrees to Submit to Drug Test

WASHINGTON (AP) — Secretary of State George P. Shultz, who said last year he would resign rather than take a polygraph exam, is to submit to the drug test President Ronald Reagan is ordering for all federal employees in national security and other sensitive posts.

"He will take it," a department spokesman, Charles E. Redman, said Tuesday. "The department supports the president's initiative against drugs."

Mr. Shultz registered strong objections in December to government use of polygraphs, or lie detectors, saying: "The minute in this government that I'm told that I'm not trusted is the day that I leave." He also questioned their scientific value. But Mr. Shultz takes a different view of drug testing, Mr. Redman said, adding: "Drug testing is a much more reliable scientific tool."

Thieves Threaten to Destroy a Picasso

MELBOURNE (UPI) — The Victoria state government rejected ransom demands Tuesday from a group calling itself Australian Cultural Terrorists that vowed to destroy a stolen Picasso painting worth $2 million unless officials pledged increased support for the arts.

The group claimed responsibility for the weekend theft from the National Gallery of Picasso's "Weeping Woman," Australia's most valuable oil painting.

The group sent ransom letters to the media and state officials Monday demanding a 10-percent increase in arts funding by the state and a $15,000 annual prize for art students in return for the painting, which is not insured. Rank Mathews, Victoria's minister for police and the arts, rejected the demands and said he was appalled it was "stolen with the justification that it is in the interest of art."

For the Record

Latin America's nutritional standards are declining even as its agricultural exports rise, a study by the UN Food and Agriculture Organization says. It was prepared for the FAO's conference on Latin America and the Caribbean, which opens Tuesday in Barbados. *(Reuters)*

The conditions of women political prisoners in Chile were described Tuesday as "subhuman" by the Brussels-based International Confederation of Free Trade Unions. *(AFP)*

The British Defense Ministry said it had dismissed 111 Gurkha soldiers and ordered them back to Nepal because of a brawl at their tent camp during an exercise in Hawaii in May. Gurkhas have served in the British Army since 1815. *(AP)*

Iraq said its planes attacked oil installations Tuesday at Iran's Kharg island terminal in the Gulf. *(Reuters)*

Australia Battles U.S. on Grain Sale

United Press International

WASHINGTON — Australia has announced plans to join with other grain-exporting countries in fighting President Ronald Reagan's decision to sell subsidized wheat to the Soviet Union.

The Australian Embassy said Monday that the sale would strain ties between the two countries.

"Australia has consistently argued that the massive subsidies paid by the European Community to its farmers and by the United States are corrupting international agricultural trade," the embassy said.

Australia invited 11 other countries that do not subsidize their wheat exports to a conference this month to form a coalition to deal with the trading practices of the EC and the United States.

The Reagan administration announced Friday that Mr. Reagan had decided to allow four million metric tons of subsidized U.S. wheat to be sold to the Russians, partly to stimulate the sagging farm economy in the Middle West.

The Agriculture Department set the subsidy Monday at $13 a metric ton, meaning that exporters would qualify for a bonus of government surplus crops worth $13 for every metric ton of wheat they sold to the Soviet Union.

A delegation of Australian officials warned that the subsidized sales would do "severe damage" to Australia's economy.

"We're worried about the short-term, the mid-term and the long-term," said the Australian minister of primary industry, John Kerin. "Very few farmers can possibly make any money in the coming wheat season. We're going to have some real suffering in the countryside."

Mr. Reagan's decision has drawn criticism within his own administration, and Secretary of State George P. Shultz has continued to object to the sales.

In an interview with editors and reporters from USA Today and other Gannett Co. newspapers, Mr. Shultz said the Russians "must be chortling" at having their purchases of American grain subsidized by the U.S. government.

AMERICAN TOPICS

Great Lakes States Join to Recoup Taxes

Six Great Lakes states — Illinois, Indiana, Michigan, Minnesota, Ohio and Wisconsin — have agreed to recover hundreds of millions of dollars in sales taxes lost each year in cross-border retail purchases, the Los Angeles Times reports. Each state will monitor shipments of retail goods leaving it and will request payment of sales tax for the state in which the buyer lives.

"We are the first major cluster of states to enter into this kind of cooperative agreement," said Tom Johnson, the Illinois director of revenue. "We're losing big bucks, and the amount is growing each year."

The loss from catalog sales alone is estimated at $300 million annually, according to the U.S. Advisory Commission on Intergovernmental Relations.

Other interstate pacts in the upper Middle West ban oil drilling in the Great Lakes, restrict the introduction of toxic substances into the lakes and block diversion of water from the region.

Short Takes

Playboy, Penthouse and similar magazines will remain on sale at military post exchanges and commissaries despite reservations expressed by the Attorney General's Commission on Pornography, a Pentagon spokesman said. When such publications are displayed, however, the front covers are to be masked with brown paper except for the magazine's name and are to be placed out of the reach of small children.

An avalanche of opposition has prompted town officials in Vail, Colorado, to drop plans for a $50,000 artificial rock to mark a new entry to the ski resort. The officials had approved construction of the object, of fiberglass-reinforced concrete, after architects said a real rock would be too hard to find and too difficult to move. But opponents were concerned about Vail's getting a reputation as a "plastic Bavaria."

The U.S. Army last used mules extensively in the Philippines and in the China-Burma-India theater during World War II. The last mules were retired in the 1950s. More than a year ago, at the request of John O. Marsh Jr., the army secretary, and General John A. Wickham, the army chief of staff, a group of officers explored the idea of bringing the mules back for use in rough terrain. The army has now dropped the idea. The number of places where mules might be necessary or even desirable "are few when you look at the Earth's surface and the missions of the U.S. Army," a spokesman said. He said that if the army "absolutely has to have them, they can be procured or commandeered when you need them."

The Homestead Works at the edge of Pittsburgh, where about 35 persons were killed when strikers and townspeople clashed with 300 uniformed Pinkerton security operatives on July 6, 1892, is being closed down by USX Corp., formerly United States Steel, after a century as one of the great centers of American steel making. During World War II the plant employed 20,000 workers, but it has been overtaken by technological change and the shift of much steel making abroad.

The Texas oil business is in such a bad way that the biggest joke in the state these days is about the frog who asks a woman to kiss him so he can turn back into a Houston oilman. Instead, the woman pops him into her purse, explaining, "I figure these days a talking frog is worth a heckuva lot more than a Houston oilman."

Abraham Lincoln's Springfield, Illinois, residence will be closed to tourists for 15 months beginning this fall so workers can install air-conditioning and humidity control.

—ARTHUR HIGBEE

Jane Freeman/Reuters-UPI

WHAT A DOG! — Chi-Chi, being held by Dale Beezley, was judged the Ugliest Dog in the World, defeating 35 others at the annual contest in Petaluma, California.

U.S. Plans to Strengthen Haitian Forces

By Joseph B. Treaster
New York Times Service

PORT-AU-PRINCE, Haiti — Six months after the collapse of the Duvalier dictatorship, U.S. officials are making plans to strengthen the Haitian armed forces.

As a first step, the U.S. Embassy here has recommended that American soldiers begin a basic infantry training program in Haiti and that shipments of military equipment and supplies be increased tenfold for the 1987 fiscal year, beginning in October. The embassy estimated the cost at a little more than $6 million.

On Tuesday, a team of 11 Pentagon analysts is to begin a two- to four-week study of the Haitian military's "ability to carry out its mission of maintaining public order and coastal and border surveillance." The team is to recommend U.S. financing levels for at least the next five years.

Since the end of the Duvalier dictatorship, the United States has added $30 million in economic aid to approximately $50 million that had been earmarked this year for Haiti, the poorest nation in the Western Hemisphere.

Of the $30 million, $10 million is for food assistance. Malnutrition is one of the leading causes of death in Haiti. The remaining $20 million, which is yet to be delivered, is to help Haiti pay for essential imports, principally fuel.

Several American and Haitian human rights groups said they were worried that strengthening the military, which already is the most powerful and pervasive institution in Haiti, could lead to a return to repressive rule.

But many Haitians and U.S. officials regard the military as the only institution capable of keeping order.

Since President Jean-Claude Duvalier fled into exile in France on Feb. 7, Haiti has been administered by a provisional government headed by Lieutenant General Henri Namphy. The general has promised to hold presidential elections in the fall of next year.

The last American military training team left Haiti 23 years ago in a dispute over the dictatorial policies of President François Duvalier, who ruled from 1957 until his death in 1971. But the United States continued to provide training at American installations for selected Haitian military officers.

Jeffrey Lite, the spokesman for the U.S. Embassy, said it was not clear how many American soldiers might be sent to Haiti. But he said they would be teaching such things as drilling, maneuvers and military discipline and conduct, "what the U.S. soldier gets in basic training."

He said that a final decision had not been made but that marksmanship "might well be included."

Mr. Lite said the recommendation for increased military aid included about $1.85 million for trucks and helicopters, $1.15 million for uniforms, boots, backpacks and other field equipment and $100,000 for radios. He said the United States had no plans to provide rifles or other weapons.

The 7,600-member military has had no regular training for years, and the soldiers seem awkward and undisciplined. The armed forces were weakened when François Duvalier created the Tontons Macoutes, a feared secret police force, with the help of some military men and units.

Many Haitians said they respected General Namphy, who is regarded as having maintained a distance from the Duvaliers, and said they believed his assertions that he has no political ambitions. But some said they worried about the intentions of others in the military who are said to have played key roles in the Duvalier repression.

"Training the army," said Robert Duval, a businessman and president of the Haitian League of Former Political Prisoners, "will only systemize their repressive forces so they can hold the country down by the throat."

But Mr. Lite of the U.S. Embassy said, "I think the far greater danger is having a military force with lethal weapons and not being trained in the use of the weapons or in how to control a situation with anything less than assault weapons and maximum force."

U.S. Drops Effort to Subpoena Israelis

The Associated Press

WASHINGTON — The U.S. Justice Department announced Tuesday that it had dropped its attempts to subpoena a number of Israelis in an investigation of an alleged illegal attempt to acquire U.S. technology to manufacture cluster bombs.

In exchange for withdrawing the subpoenas, the Israeli government has pledged to cooperate in the investigation, the Justice Department said.

Eight or nine Israelis are involved in the investigation, said U.S. officials, speaking on condition that they not be identified.

The agreement follows a series of negotiations, including a meeting Tuesday at the Justice Department between Assistant Attorney General Stephen S. Trott and officials from the Israel Embassy.

"The subpoenas of Israelis have been withdrawn without prejudice in return for pledges of cooperation by the government of Israel and agreement in providing information relevant to the inquiry," Mr. Trott, head of the Justice Department's criminal division, said in a statement.

The investigation centers on allegations that Israel tried to obtain technology from private contractors in the United States, according to Dave Hoover, a U.S. Customs Service spokesman.

Early in July, federal authorities issued subpoenas and search warrants for several employees of an Israeli purchasing mission in New York and three U.S. companies.

The Israeli government has contended that at least some of the subpoenaed Israelis were protected by diplomatic immunity, according to the U.S. officials.

When the existence of the investigation was publicly disclosed last month, the Israeli Defense Ministry in Tel Aviv said an internal investigation had found that there "clearly is no foundation to the allegations."

Cluster bombs contain hundreds of small bombs that scatter and explode over a wide area.

The U.S. government banned their export to Israel after reports they had been used by the Israelis in civilian areas during the 1982 invasion of Lebanon.

Such bombs are supposed to be used only for self-defense. Before the 1982 invasion, the Israeli government had been granted a license to receive the devices.

The Israeli Ministry of Defense Procurement Mission in New York has about 200 employees who negotiate thousands of contracts each year with U.S. companies in spending $1.8 billion in military aid grants.

According to the U.S. officials, representatives of Israel Military Industries in late 1984 or early 1985 approached Vector Corp. of Marion, Iowa, which makes medical capsules. The processing to make capsules also can be used to compress and seal small bombs.

The officials said the Israelis suggested that the description of the technology be relabeled so that it would not appear to have a use in explosive devices.

The investigation focuses on a possible violation of the Arms Control Export Act, which limits defense items that might otherwise be exported from the United States. Exporting of such items must be done under license.

Former Carter Aide Gaining Ground In Georgia Race for U.S. Senate Seat

By David S. Broder
Washington Post Service

GRAYSVILLE, Georgia — Having survived two gubernatorial and two presidential campaigns with Jimmy Carter, four years of playboy rumors and political pressures as White House chief of staff, a special prosecutor's investigation of cocaine charges and a serious bout with cancer, Hamilton Jordan does not flinch at the unexpected.

The other day in this tiny, dusty railroad town in the northwest corner of Georgia, he ran into a pistol-toting 69-year-old store owner named Pete Brown, who had a suggestion for dealing with Representative Wyche Fowler Jr. Mr. Fowler is Mr. Jordan's principal opponent in the Aug. 12 Democratic senatorial primary election.

"Just put that old boy in the river, and let them fish him out in Tennessee," said Mr. Brown, who has a local reputation for mock intimidation of city slickers with the pistol he always carries in his back pocket.

Mr. Jordan shrugged off the suggestion with the nonchalance of a man who thinks his own nonviolent tactics may accomplish the goal of derailing Mr. Fowler and securing the nomination to run against Senator Mack Mattingly, the first-term Republican elected in a major upset six years ago.

Mr. Jordan still has managed to make the campaign a race, although he started much later than Mr. Fowler, when the hair loss and puffiness from chemotherapy left voters wondering about his health; lacked his rival's experience as a campaigner and charm as a storyteller; was devoid of a political base, and was lagging badly in funds.

At 41, Mr. Jordan is managing a transition from back-room strategist to out-front candidate. He appears fully recovered from the lymph cancer that hospitalized him last year. His hair has grown back, he has regained weight, and he has the energy to campaign through the sweltering Georgia summer.

Mr. Fowler is outspending him heavily on television and should benefit from a heavy voter turnout in Atlanta, where there is a hot battle for his seat in the House of Representatives.

But with state Representative John Russell, a Democrat, being backed by many fellow legislators, and Gerald Belsky, a follower of the extremist Lyndon H. Larouche Jr., also on the ballot, Mr. Fowler could be held below 50 percent of the vote and forced into a Sept. 2 runoff. In a runoff election, many Georgia politicians say, the odds would swing in Mr. Jordan's favor.

Mr. Fowler, who is criticized by such supporters as Mayor Andrew Young of Atlanta for "not being aggressive," said in an interview that "we all know Hamilton lives in a glass house."

But he has avoided any direct criticism of his rival and is hoarding funds to respond to an expected opening volley from Mr. Mattingly against the winner of the Democratic primary or runoff.

NYT

Hamilton Jordan

At 41 and recovered from cancer, Hamilton Jordan is managing a transition from back-room strategist to out-front candidate.

"I know that Ham is the story in the primary," Mr. Fowler said. "He's the celebrity. He's the one coming back from cancer. But I can't get consumed with beating him."

Mr. Jordan began his campaign only eight months ago after failing to persuade two prominent state legislators and Vince Dooley, the football coach at the University of Georgia, to challenge Mr. Fowler.

"I had pretty much made up my mind I was out of politics," Mr. Jordan tells audiences, "but Georgia needs and deserves stronger representation in Washington than Mack Mattingly gives us."

Mr. Jordan enlisted some remnants of the old Carter organization outside Atlanta, many of the local lieutenants of Governor Joe Frank Harris, who remembers Mr. Fowler's support for Mr. Harris's main rival for the 1982 nomination, and a group of young business people attracted to his conservative positions.

Mr. Fowler has represented Atlanta's 5th Congressional District since Mr. Young left in 1977 to become chief U.S. representative to the United Nations.

The congressman's voting record is liberal by Georgia standards and Mr. Jordan contends he is "out of step" with Georgia sentiment in opposing aid to anti-Sandinist rebels in Nicaragua, supporting a nuclear freeze and voting against the MX missile.

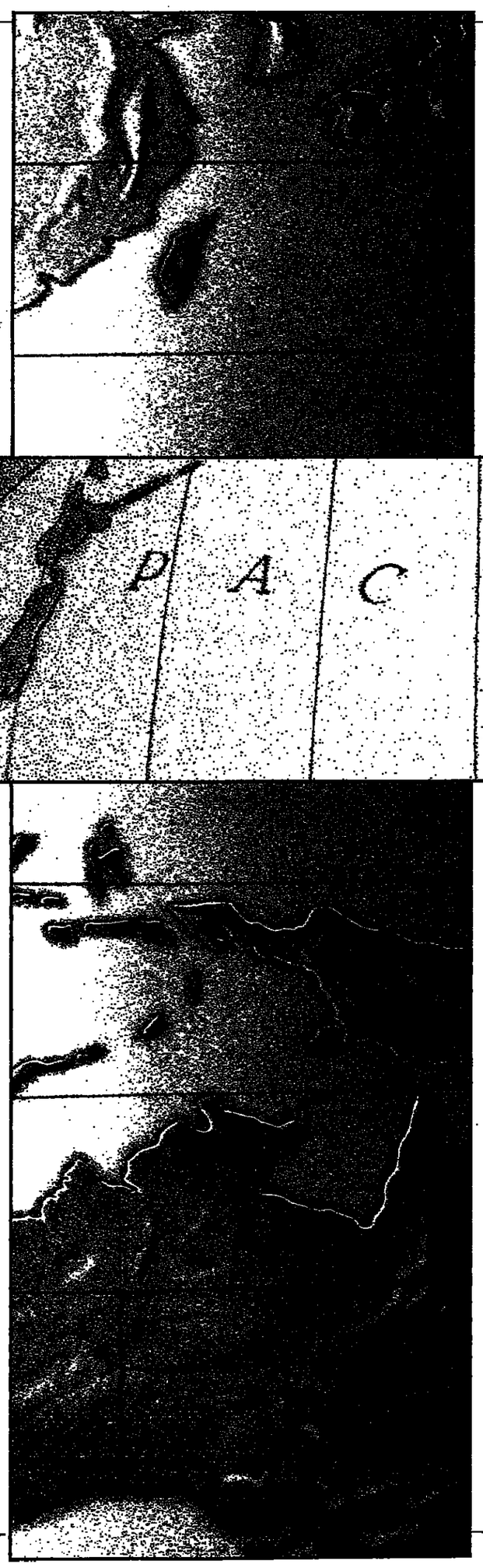
Last week Mr. Jordan labeled Mr. Fowler "the labor candidate" because of the union contributions Mr. Fowler has received. Most of all, Mr. Jordan has sought to identify himself with the state's most popular politician, Senator Sam Nunn, a Democrat.

If daring is not the word to describe Mr. Hamilton's campaign, it does not describe Mr. Fowler's, either.

Outside Atlanta, at such audiences as the Dalton Kiwanis, he talks knowingly of the new tax bill as a member of the Ways and Means Committee, reminds listeners that he is privy to the nation's "most sensitive security secrets" as a member of the House Permanent Select Committee on Intelligence, portrays himself as "a bridge-builder" who has won majority backing from blacks and whites in his diverse district, and says he does not "have to promise to be a good partner for Sam Nunn, because I already am."

DEATH NOTICE

PATRICIA PICKETT LONGCOPE wife of Edwin Longcope, an international lawyer, died August 2 at her home, Charled Farm, Southern Pines, N.C. after a long illness. She was 60 years of age. Mrs. Longcope was former president of the Garden Club of Smithfils and was active in philanthropic work. Mr. Longcope is a partner in the International Law Firm of Hill, Betts + Nash.



A BANK WHICH SPANS THE LENGTH AND BREADTH OF THE WORLD'S MOST DYNAMIC REGION.

The Pacific basin.

Today, the arena for over half the world's trade.

And today as for many years, home ground for Standard Chartered Bank.

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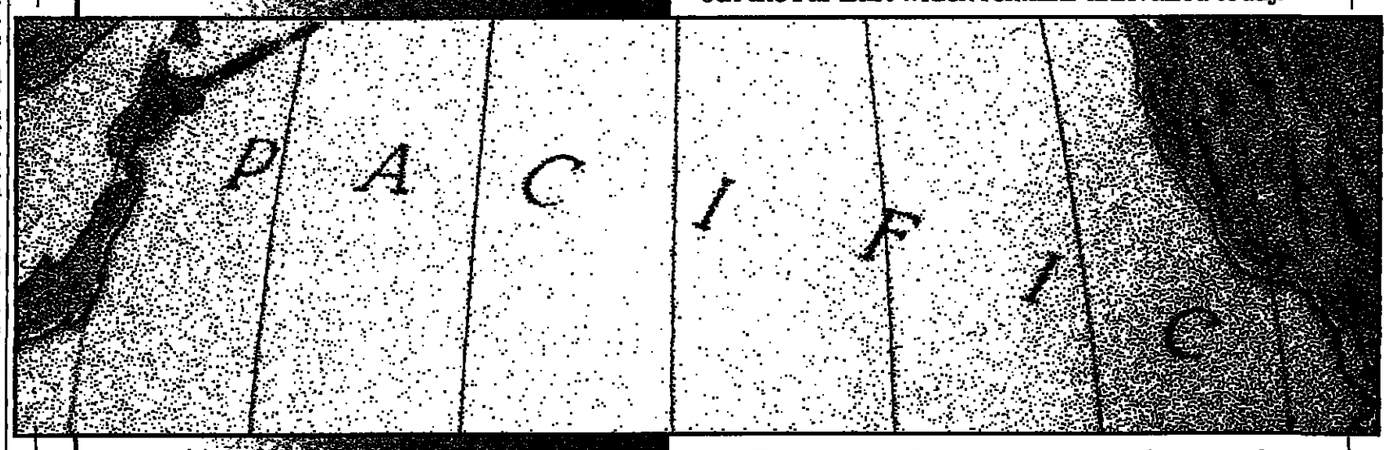

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Herald INTERNATIONAL Tribune
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Sanctions Might Help

The effects of economic action are often uncertain. Reagan supply-side policies led to results that are wide of the mark. So did OPEC's strategy of raising oil prices far and fast. We are suspicious of some of the claims made by extreme advocates of economic sanctions against South Africa. But Margaret Thatcher's doubts, which soured the Commonwealth mini-summit this week, are also suspect.

The Thatcherite claim that sanctions never work rests largely on two case histories. They failed when Mussolini invaded Abyssinia, but that reflected a lax attitude toward oil supplies. They worked only very slowly against the Smith regime in Rhodesia, because it had support from white South Africa. South Africa has no powerful and sympathetic neighbor.

A ban on purchase of South Africa's coal — second only to gold in its exports — would hurt Pretoria without hurting the former importers, because coal is a drag on the market. Much the same is true of steel, textiles, farms products and diamonds. Refusal of aircraft landing rights could prove more costly to some sanctioneers, but also highly irritating to South African travelers.

Refusal to sell goods to the republic would probably have an effect that was delayed and attenuated by the ingenuity of domestic producers. Oil stocks seem to be high, and for many other imports home supplies could be developed. Still, self-sufficiency would be hampered by effective restrictions on the sale of capital goods to South Africa and in particular by a protracted clampdown on the supply of finance. Pretoria's financial problems are already festering, as accelerated capital flight offsets the trade surplus. Recent action to encourage capital inflows betrays fear within the Botha government.

The outside world would face the danger that supplies of chromium and other minerals of which South Africa is a major supplier would be cut in retaliation — although this would cost South Africa dearly. Some comfort can be drawn from the fact that world stocks of such minerals are generally high and that if prices rose markedly, processes of substitution and recuperation would be possible.

Some countries would face trade and job losses if exports to South Africa were ended, but the effects of this can be exaggerated. Even for Britain, exports to the republic amount to only about I percent of foreign sales, as against 10 percent to the Commonwealth. The effect on jobs of even a large loss of such exports could be offset by domestic policy.

The most serious losses from sanctions would be in the front-line states that border on South Africa and depend on it for transport links and jobs for emigrant workers. Fair compensation for the sacrifices of those countries would not be costless for the rest of the world.

But, in total, sanctions would hurt South Africa — whose GNP is little more than Denmark's — more than those who imposed them. They would not have immediate results, but in the longer term it is possible that they could spur corrective measures in Pretoria. Opinion polls show white attitudes in South Africa moving against apartheid since a year ago — when the threat of sanctions became serious. At the margin, which is all that economic action can influence, sanctions might help to end apartheid.

INTERNATIONAL HERALD TRIBUNE.

A Year Later in Peru

The presidency of Alan García has turned from promise to peril, and he has mainly his demagogy to blame. The bold young leader took office on July 28 last year. He proclaimed a limit on debt repayment and promised renewal for a fragmented society. Now he is falling victim to the economic and social pressures he hoped to reverse. Although outsiders can help only at the margins, the United States and other Western Hemisphere countries have a stake in the success of Peru's democracy. Its failure could send shock waves through Argentina, Brazil, Ecuador and Bolivia, where democrats struggle with similar problems.

Mr. García, like most Latin democratic leaders, inherited a heavy debt. The conservative civilian government that preceded him fell more deeply into arrears by paying only when it could afford to. Mr. García raised this practice into an "anti-imperialist" principle, alienating not only his creditors but also other debtors, who prefer responsibly negotiated relief.

Mr. García also inherited habitual abuse of human rights by the military and an insurgency by guerrillas who use terrorism in the name of long-oppressed highland Indians. He promised social gains for Indians, negotiation with the guerrillas and punishment of the culpable commanders. But the social gains have not materialized, the guerrillas have rejected negotiation and the commanders have mostly gone unpunished. Now he has greatly extended the area of direct military control over security, covering 40 percent of the population.

The García government has taken a tough stand against cocaine corruption of police officials. Its debt deferrals have somewhat reduced inflation. But, on balance, the president has failed to satisfy the expectations he aroused, and in the process has antagonized friends elsewhere in the Americas. Friends of democracy need to keep supporting him. They can also emphasize that democratic governments are ultimately judged not by their rousing speeches but by their concrete achievements.

— THE NEW YORK TIMES.

Word War on Drugs

It's turning into Drug War Summer. With the emergence of crack, the cheap and powerfully addictive form of cocaine, Americans are alarmed, even disgusted. When the public is agitated, can politicians be far behind? No, as shown by futile attacks on deserted drug labs in the Bolivian jungle, and now by President Reagan's newest verbal assault. The key word is "verbal." So far this is mostly a war of words.

In fact, a number of simple, practical responses are obvious. Until the president shows willingness to support them, his words will carry little weight.

Publicity about crack stirred wide disgust, prompting neighborhood vigilantism against drug selling and calls for drug testing of workers and students. The cocaine deaths of celebrated athletes magnified the issue, which zoomed to the top of the polls. Local officials call for more judges, more jail space and more attention to illegal aliens who peddle drugs. House Democrats are working up an omnibus anti-drug bill.

President Reagan so far responds more as a communicator than as a leader. The fuzzy program he outlined on Monday proclaims a drug-free workplace for all government employees, drug-free schools and expanded public awareness. Explaining how such goals might be met, he lapsed into generalities like "enlisting the help of local educators and school officials."

He deserves credit at least for giving the issue priority attention. Yet the call to join in pursuit of the drug-free society would be more convincing if it involved more weight. There are clear, practical steps the president could take. Communities need help with drug treatment. New York has discovered to its shock that it cannot even offer treatment to addicts who want it, let alone reach out to others who are susceptible.

New York and other cities have found that police crackdowns generate a rush of customers for drug rehabilitation programs. New York City's treatment programs are operating at 110 percent of capacity, with 3,808 residents, since the police began chasing crack dealers. An additional 1,079 addicts are on waiting lists, presumably continuing lives of drug abuse and crime.

Wait-listing those who voluntarily appear for such treatment is a crime in itself. Here certainly is a place where federal money could be well spent. Yet Washington currently provides only about $230 million on drug treatment and education, compared with $1.8 billion for enforcement.

In a Newsweek interview this week, President Reagan speaks of the importance of "an offer of help to tell people, if this is your problem let us help you cure yourself of addiction." If he is serious, the president has to offer more than words.

— THE NEW YORK TIMES.

Other Comment

Soviet-Japanese Relations

President Ronald Reagan and Soviet leader Mikhail Gorbachev seem to have found a common wavelength and, what is more, they are talking in mutually understandable language, both using carefully chosen hints and signals that are not very difficult to decipher. The letters exchanged in their continuing communication show that they have taken in their own hands the job of laying a path to a second summit where they can resume the efforts they started in Geneva last autumn.

Soviet interest in Japan is purely economic. Moscow knows it cannot have any special political relations with Tokyo, which is in close security alliance with Washington. The Soviet-occupied islands in the Kuril chain are a tremendous drag on Soviet policy. Japanese-Soviet relations cannot develop to their full potential unless the Soviets realize this. One only hopes that, in an atmosphere of better superpower sense of security, Moscow may see it fit and indeed profitable to resolve the territorial issue and sign a formal peace with Japan.

— The Japan Times (Tokyo).

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OPINION

Seize This Chance for a Test Ban Treaty

By Howard H. Hiatt

CAMBRIDGE, Massachusetts — The Soviets have said that they will end their one-year ban on testing nuclear arms this week unless the United States agrees to follow suit. Among the American groups that have urged the U.S. government to join in a moratorium is Physicians for Social Responsibility, which has been criticized by some for taking a stand on a test ban because the issue is outside its members' area of competence.

This is not the first time that American physicians, worried by the dangers of the nuclear arms race, have been criticized for speaking out. In 1980, after the first large public meeting on the medical consequences of nuclear war, a political scientist told me that we doctors were doing America a disservice. By describing the unprecedented scope of death and suffering — crush injuries, radiation illness, burns, infections, cancers — that would result from a nuclear war, and by emphasizing the impotence of the medical community to respond, American physicians were putting "pressure" on the government. We risked "tipping the balance," he said, because similar pressure was not being exerted by Soviet doctors on their government.

Last fall, after the Nobel Peace Prize was awarded to International Physicians for the Prevention of Nuclear War, we were again criticized — this time for working with the Soviet co-president of that group, Yevgeni Chazov, when it was reported that he had participated in the isolation of the great Soviet physicist Andrei Sakharov.

In my view the criticisms are valid but beside the point. None is relevant to the fundamental question of what is best for America.

We American doctors, speaking through anti-nuclear groups and professional organizations, including the American Medical Association, have depicted for our fellow citizens the medical realities of nuclear war. When that message was first widely disseminated, some leaders were talking about winning a nuclear war. Our goal was well summarized in an AMA report that stressed the necessity of informing the president and Congress of "the medical consequences of nuclear war, and that no adequate medical response is possible."

Thus, we physicians did intend to exert "pressure," in the tradition of our democracy. And to the extent that we succeeded in educating those who believed that America could survive a nuclear war, we contributed to national security.

Do Soviet physicians speak to their fellow citizens publicly on the subject? I believe they do, but that puts no pressure on their government. Rather,

Today's nuclear arsenal is many times greater than required for deterrence.

I assume that it goes the other way: Because the government wishes to end the nuclear arms race, it encourages its physicians to speak out.

That in no way signals new freedoms in the Soviet Union. While 60,000 Soviet doctors are in the IPPNW, others with similar views on the nuclear arms race, such as Vladimir Brodsky, who also is a physician but is in an organization not approved by the government, have been imprisoned for speaking out on the same topic. In other words, those who adhere to the party line are free to speak; those who do not, speak at their peril, although their basic message — the nuclear arms race must be stopped — is no different.

Should continued abridgment of human rights in the Soviet Union alter the American goal of ending the nuclear arms race? Since it is in the interest of the United States and the world to encourage nuclear peace, I believe it should not.

However, American physicians are well positioned to tell Soviet colleagues in the IPPNW and Soviet leaders that a change in their approach to human rights could help their (and our) cause. The release of Mr. Sakharov, the most visible of those whose rights have been stripped away, and Mr. Brodsky, whose imprisonment seems a particular affront to the goals of the IPPNW, might allay the skepticism that many Americans now feel about any agreement with the Soviets.

It is true that the technical aspects of a test ban have no medical components. Why does a group of doctors take a public stand on the issue? As concerned citizens, many physicians have informed themselves about it. They have learned that in the absence of testing, new nuclear arms cannot be built. They also have learned that existing technology made it very difficult for the Soviets to test surreptitiously even when the United States depended exclusively on its satellites and other technology outside the Soviet Union for surveillance. The recent Soviet acceptance of a monitoring station on Soviet soil run by the (American) Natural Resources Defense Council may reduce further the remote possibility of clandestine testing.

President Reagan and other leaders have stated that nuclear arms must never be used; that they exist only to deter others from using theirs. Those devices now exceed 50,000 in total number. The Soviet Union and the United States, with 11 percent of the world's population, have 97 percent of them. Today's nuclear arsenal has 2,700 times the destructive power of all the explosives used in World War II. It is many times greater than required for deterrence. Nobody has convincingly argued that building more will lead to more security. Rather, many experts say that more capacity increases the possibility of their use.

The primary question for all Americans must of course be: What is in our best interest? Physicians (and others) have asked whether the United States might be worse off today if there had ever been, in the past 40 years, a bilateral decision to stop testing and building nuclear arms. On the contrary, I have heard experts say that America would have been well served by such an agreement. Thus, if the Soviets feel that a ban on testing is in their interest — as now seems the case — and Americans know that it is in ours, why not ban testing?

Dr. Hiatt is a professor at Harvard Medical School. He contributed this comment to the Los Angeles Times.

Washington Is Behind in The Ratings

By Flora Lewis

MEXICO CITY — The United States is losing now on the two most crucial, emotional issues that stir opinion around the world — arms control and South Africa.

This was evident at a meeting here leading up to a six-nation summit conference on peace and disarmament. It has been evident in Europe lately, and it is likely to be thunderously evident at the huge meeting of the nonaligned nations in Zimbabwe at the end of this month.

The summit here will be the second of leaders of countries on five continents: Argentina, India, Tanzania, Sweden, Greece and Mexico. In their New Delhi declaration last year they called for a ban on nuclear testing and space arms. Predictably, Mikhail Gorbachev answered their appeal with a warm endorsement. Ronald Reagan did not bother to reply.

That did not make great waves at the time. Since then, though, Mr. Gorbachev has announced his moratorium on testing, publicized a series of proposals for arms reduction and showed some willingness to permit new measures for verification. He has convinced a lot of worried people that he wants to cut back on the arms race. Mr. Reagan has not.

The Mexican summit meeting opens at Ixtapa today, deliberately to coincide with the Aug. 6 anniversary of Hiroshima. This is also the day the Soviet moratorium is due to expire.

Some of the diplomats preparing the Ixtapa declaration are concerned at the way developments almost inevitably make their position look pro-Soviet and anti-American. The document repeats earlier demands, adding a call for freezing all production and deployment of nuclear weapons and launchers, safeguarding existing arms control treaties and cutting back on weapons spending. But it welcomes recent proposals from both the United States and the Russians.

To look more balanced and cooperative, the six will try to put major emphasis on the test-ban verification proposals. They will offer to set up underground monitoring stations in their countries and help to create a worldwide net, supplemented with reciprocal monitors whom they hope the United States and the Soviet Union will accept on their territory.

The argument is that the rest of the world has to push the superpowers into accepting that their rivalry could determine everybody's fate. Mexican officials said the initiative stemmed from the period when Moscow and Washington suspended all negotiations and the sense was strong that somebody had to break the deadlock.

That is not the current situation. But frustration remains, and Washington gets most of the blame. Everybody knows about the quarrels in the administration, and that Mr. Reagan has been reluctant to settle the internal issue. By contrast, Mr. Gorbachev looks daringly decisive to people who feel like hostages to a crisis that is beyond them and that they must do all they can to influence.

Many of the people at the three-day preparatory meeting here have been militants of various types — pacifists, nuclear disarmers, ecologists, Third World campaigners. Their perceptions are obviously colored by their political activism. Some are outspokenly anti-American, although occasionally careful to criticize the Soviet Union, too.

The Reverend Allan Boesak flew in from South Africa to link the issues of peace and the fight against apartheid. The dubious propositions that the big powers' over-armament is the cause of economic deprivation in poor countries and that big-power disarmament would bring development were widely accepted.

What matters, however, is not the fuzzy talk but shifting attitudes. The United States is not giving the world the kind of clear answers about its intentions that Americans thought they made obvious in the July 4 extravaganza for the Statue of Liberty.

For all his mastery in getting his good-cheer message to Americans, Mr. Reagan has not communicated a U.S. desire for peace to many in other parts of the world. It is going to take more than speeches and his promises that "star wars" will save mankind from the nuclear menace.

Unmistakable signals are needed that Mr. Reagan has made up his mind about seeking agreements and is not afraid to test Moscow's offers. Washington has been reacting to Moscow, dragging its heels, using the old Soviet stonewall tactic just when Moscow has learned the advantage of taking the initiative. America does better at what it knows best, standing on its traditional posture of being bold, confident and open.

The New York Times.

For South Africans, There May Be No Middle Way

By William Pfaff

PARIS — Albert Camus was born French in Algeria, at a time when Algeria was considered part of France. It was not unlike being a white South African today.

When the Arab majority launched its uprising against French rule in 1954, the writer found himself unable to join the left in metropolitan France, which applauded the uprising, nor could he feel himself part of the conservative French majority who were determined to put the rebellion down.

In "A Letter to an Algerian Militant," Camus wrote: "The essential thing is to leave room, however limited it may be, for the exchange of views that is still possible ... Each of us must preach pacification to his people. The inexcusable massacring of French civilians leads to an equally stupid destruction of the Arabs and their possessions. It is as if two insane people, crazed with wrath, had decided to turn into a fatal embrace the forced marriage from which they cannot free themselves. Forced to live together and incapable of uniting, they decide at least to die together."

It was, indeed, like South Africa today. There was no compromise between French and Arab Algeria.

The war ended with Charles de Gaulle's return to power, abandonment of Algeria, insurrection in France by those who clung to belief in keeping Algeria French at any cost — and the creation in Algeria of one-party dictatorship, but one that gave to Algerians the political authenticity, the self-respect, of independence and autonomy.

The fatal embrace now takes place between black and white South Africans. Those outside South Africa who have been debating sanctions against that country have the following to consider:

- Serious economic sanctions would certainly do considerable harm to the economy. They would harm the black community at least as much as the white, since the blacks are the poorer and more vulnerable people in the country.
- Serious sanctions, however, are extremely unlikely. The three principal trading partners of South Africa — Britain, the United States and West Germany — have too much at stake in their own economies to want more than limited or symbolic actions against South Africa. Hypocrisy nearly always prevails in these matters, and it has prevailed again in the Commonwealth deliberations in London. The decisions taken there have rhetorical, not practical, effect. Meanwhile, South African officials claim, with reason, that "there is not one member nation of the Organization of African Unity with which South Africa does not maintain mostly clandestine trading links."
- Sanctions, even if serious, would change nothing important. The ruling Afrikaner community recognizes that the challenge to it is a mortal one. Not only its power and wealth are at stake, but its survival as a historical nation. No threat could be more fundamental.

The argument for sanctions is that they could compel Pretoria to change course. The goal is that described last week in The New York Times by a white South African industrialist, A.H. Bloom, who said that "half-hearted, grudging reforms will do nothing to avert ... a disaster, which can be avoided only through negotiation with people whom blacks accept as leaders."

But the near-contemptuous way in which Sir Geoffrey Howe, the British foreign secretary, was treated on his visit to South Africa before the Commonwealth gathering, and — to quote one account — President Botha's "lack of understanding or appreciation of the personal efforts by President Reagan and Mrs. Thatcher to delay the implementation of sanctions" was a real burning of bridges.

By imposing press censorship, Pretoria has already tried to cut the world off from information about what goes on inside the country. Now white South Africa is cutting itself off even from those people in the British and American governments who have been searching for a middle way. White South Africans are drawing their wagons into a circle, forming their laager.

No middle way probably exists. It did not exist in Algeria. The revolutionary process is under way in South Africa, above all among the black young; and popular expectations have been alighted among the black majority which compromises could no longer satisfy. The confidence of whites in their right to rule, in their political legitimacy and moral position, has been undermined; that has been one crucial consequence of foreign pressures.

It is in this light that the debates in Washington and London over sanctions seem frivolous and even irresponsible. Those who announce from abroad to Africans, black or white, what their destinies must be, will not have to live with the consequences. South Africans of all races will. They will live with them and die with them.

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Fighting Drugs as Close to the Source as Possible

By Edwin Meese 3d

The writer is attorney general of the United States and chairman of the interagency National Drug Enforcement Policy Board.

WASHINGTON — In an editorial entitled "Fighting Drugs Abroad" (IHT, July 19), The Washington Post commented that "careful, focused military support operations" such as the one now under way in Bolivia "could help" in the war against drugs, but that "important questions remain to be answered" about such efforts abroad. Those questions can and should be answered, because fighting drugs at the source is an essential part of this administration's comprehensive effort to address the narcotics problem.

As The Post noted, we as a nation have a "general reluctance" to "assign the military to a mission customarily treated as law enforcement." Reasons for that reluctance are obvious, but as a nation we also have decided to make exceptions. Legislation enacted as part of the Department of Defense Authorization Act of 1982 symbolizes public and congressional intent that the military should support civil law enforcement authorities in their efforts to halt illicit drug trafficking.

We committed the military to Operation Blast Furnace after meeting two specific conditions. These are terms we must meet before any such commitment. First, we must receive an official request from the foreign government. Second, as the law requires, the secretary of defense and I must jointly determine that "an emergency circumstance" exists.

The law defines such an occasion. It exists only when "the size or scope of the suspected criminal activity in a given situation poses a serious threat to the interests of the United States," and when enforcement of anti-drug law "would be seriously impaired" if our assistance were not given.

Obviously, these are matters that require the most careful judgment based upon a conscientious review of the situation at hand. In the Bolivian instance, the judgment was made that the criminal activity at issue — the cocaine industry — does indeed pose a serious threat to our interests. More than a third of the cocaine entering the United States is grown and manufactured in Bolivia, and cocaine is a health danger to many of our citizens.

Just as we have a stake in protecting the life and health of all our citizens, so we also have an interest in the continued life and health of other democratic nations. The Bolivian cocaine industry threatens the recently formed Bolivian democracy; as The Post put it, in Bolivia "drugs assault the very integrity of the state."

The secretary of defense and I also made the judgment that without our assistance the Bolivian government would simply not be able to carry out the cocaine raids now under way. The missing element was adequate transportation for the Bolivian police. Only the U.S military, with helicopters and support personnel, could provide the logistical capability required for this operation.

Once the military is committed in the drug fight abroad, it must operate within certain limits. It may not interrupt the passage of civilian vessels or aircraft. Military personnel may fire only if fired upon — in self-defense. And they may be assigned only for a specific occasion or a fixed period of time — that is, they may not be assigned indefinitely to a task.

Any comprehensive anti-drug policy must fight drugs as close to the source as possible. Our government policy has recognized the importance of doing this. "Careful, focused" operations such as the one in Bolivia will continue to be essential because they disrupt at an early stage the sequence of events that culminates in a person's actual consumption of illicit drugs and the often damaging consequences of that act for the individual and the community.

The administration has taken a major law enforcement step in going to Bolivia. We are prepared to take this same step elsewhere when we are officially asked to do so and when an emergency circumstance exists.

As we pursue law enforcement strategies designed to reduce the supply of drugs, I must also emphasize, with The Post, that a supply-side approach is an insufficient answer to the problem. All of us, in the public and private sectors alike, must find new strategies for engaging the attention of our own drug users and persuade them to reject the substances that are destroying the abilities and lives of countless Americans, and indeed imperiling the American future.

The Washington Post.

LETTERS TO THE EDITOR

Drugs for a Vacuum

Your pages have been peppered of late with outrage against the drug problem. But what is the cause of drug abuse on a national scale? The problem has been studied by sociologists and criminologists for decades, and responsibility has repeatedly been laid on basic values of American society: personal celebrity and financial success at any cost. The moral vacuum has had a devastating manifestation on both sides of the drug scene — the greed of pushers, the pain of the user. To remove drugs without mending the gaps in a social fabric held together by drugs would be to invite unimagined horrors.

JOEL MISKIN.
Basel, Switzerland.

U.S. troops are now in Bolivia. The most worrisome aspect of this new adventure is the Reagan administration's use of "national security" as a pretext to circumvent restraints on use of the military. Certainly drug abuse is a national problem and requires drastic action. However, concern over this problem should not be allowed to undermine our freedoms.

ERIC GERSH.
Frankfurt.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Germans Thanked

PORT-AU-PRINCE — Various Americans who have been associated with the Simonist party and who are uttering complaints against the American Government, its naval officers and its Minister, are preparing a cable despatch to the German Emperor and will send a delegation to the Bremen to thank the German Officers for landing marines to protect their lives and property while, as they assert, their own government has been negligent. The city is without municipal control, other than that of self-constituted military officers. The waterfront is controlled by bands of notorious pillagers, but they are not molesting foreigners or property. The rebels, who have landed ammunition from the gunboats, are fighting among themselves. Business is entirely suspended and all shops are closed.

1936: Dictator in Greece

ATHENS — Greece is under military dictatorship tonight [August 5]. Prime Minister John Metaxas struck swiftly today to counter the Communist general strike which was to start at midnight and proclaimed martial law. General Metaxas has absolute power with the consent of King George II. Summoning the Cabinet this morning, the General announced his establishment as dictator, by the King's authority. Decrees to back up his authority were handed to the king for signature — dissolving Parliament, authorizing censorship, setting up courts martial throughout the country, providing for armed patrols at strategic points and for holding all troops in readiness. "Communism," said the official newspaper, "was preparing to overthrow the social order and destroy Greek society."

INSIGHTS

Gradually, Imported Foods Are Taking Larger Bite of U.S. Market

Nation May Incur Food-Trade Deficit

By Keith Schneider
New York Times Service

WASHINGTON — Every morning, 18-wheelers, gears grinding, back into the loading dock at the Giant Food supermarket on Rockville Pike just north of here. Aluminum doors clatter open, clerks scurry inside, and a dazzling array of food begins to move from the trailers to the shelves.

It is a ritual repeated at supermarkets all over the United States and one that has not changed much in the last decade. What has changed, though, is the origin of the food being unloaded.

Almost unnoticed in the national anxiety over rising imports of autos, steel, textiles and electronic appliances is the steadily increasing amount of foreign food consumed by Americans. Pork flows in from Canada, beef from Australia, tomatoes, broccoli and cauliflower from Mexico, olives from Portugal, apples from Chile, orange juice from Brazil, mushrooms from Taiwan — a myriad of foods that, despite transportation costs and U.S. tariffs, still carry lower price tags than their American counterparts.

This makes imported food a blessing for American consumers, but a new nightmare for farmers — already driven out of many of their traditional export markets and now increasingly unable to undersell foreign competitors even at home. The changing economics are driving such American food processors as Campbell Soup Co. and Pillsbury Co. abroad and prompting American farmers to protest against the foreign growers stealing domestic markets.

"Most Americans have no idea all this is going on," said Steve Teixara, a community worker with California Rural Legal Assistance, a federally sponsored group that provides legal services to the rural poor. "Our ability to produce fruits and vegetables in this country is disappearing."

Florida farmers, for example, who once dominated the winter vegetable market, now produce less than half of the tomatoes, peppers, cucumbers and other produce eaten by Americans from December to April. Mexican growers, financed by American companies, supply more than 70 percent of the winter vegetables in January and February, and control about half of that market in other months. Imported beef now holds 9 percent of the American market, and rice from Thailand last year was sold in California for less than the American product, despite a huge domestic harvest and large surpluses.

Imported foods are not newcomers to American pantries, of course. Danish and Polish hams, Iranian and Russian caviar, French wines and cheeses and Italian olive oil have long been considered gourmet foods well beyond their American counterparts in quality, cachet — and price. But now the imported foods flowing into American supermarkets are the staples that until recently were among the mainstays of the country's farm economy.

Brazilian growers, for example, with the help of government subsidies, low-cost land and inexpensive labor, can produce juice oranges for less than one-third of the costs of Florida growers. Few agricultural economists expect the cost advantages overseas to change much soon, which makes sobering news for American farmers.

Unlike Toyotas or Sonys, imported food is not easily identifiable. Fresh produce rarely bears a label and canned or frozen foods sold under American labels often contain foreign ingredients. Campbell Soup, which operates a beef processing plant in Argentina, imports much of the beef used in its chunky soups. Minute Maid, Tropicana and other major brands of frozen and chilled juices use a 50-50 blend of Brazilian and American oranges.

WITH Americans eating so much foreign food, the nation's balance of trade in agriculture, once a huge source of export earnings, is slipping into deficit. In May and June, the United States imported $419.7 million more farm products, edible and nonedible, than it exported, the first monthly agricultural trade deficits in a generation. For the year as a whole, the United States may well import more food than it exports for the first time since 1959.

All told, food imports are expected to total $24 billion this year, a record amount. Although imports make up only 6 percent of the total $400 billion spent on food in the United States, the percentage has nearly doubled since 1980. And in some food sectors, imports make up a sizable portion of the market. According to retailers, imports constitute 40 percent of the $6 billion to $8 billion specialty gourmet food market and 20 percent of the market for fresh fruits and vegetables.

Five years ago, the United States enjoyed a trade surplus of more than $1 billion in international sales of jams, jellies, bakery products, canned goods and other processed foods. Last year, the country registered a deficit of nearly $4 billion in the trade of processed food, according to a recent Department of Commerce survey.

Experts still are trying to assess the long-term significance of the decline in the balance of food trade, which reflects, in part at least, the high value of the dollar until recent months.

"We're importing a fraction of what we consume, but we can't afford to ignore this sector like we have our other basic industries," said Dave Ingersoll, chief of the agriculture, fisheries and forest products division at the International Trade Commission.

Others insist that the trend could signal a long-term disintegration in the nation's ability to provide food at reasonable prices for American consumers. "This may be a greater threat to the consumer than we realize," said Doyle Conner, commissioner of agriculture in Florida.

Food executives' comments sound ominously like those of steel executives in the 1970s. "We have a five-year-old vegetable processing plant in Wisconsin that is the newest one that I know of," said Gary Klingl, a vice president at Pillsbury in Minneapolis. "Most in our industry are a lot older than that. There just isn't any incentive now to invest in new plants."

The U.S. switch from the world's dominant food exporter to its second-largest food importer behind West Germany is likely to strengthen those in Congress who seek to insulate American industry from foreign competition and those who are pressuring Congress for changes in farm policy.

"The entire emphasis in American agriculture has been on sending raw grain overseas," said Bill Janis, an economist at the Department of Commerce. "But that policy is dead as dinosaurs. Argentina, Canada, Brazil, France, China, India — everybody's competing with us in major grains, and we're losing our share of the market. Let's stop pretending we're going to get back to where we were five or 10 years ago and concentrate on exporting higher value products."

Among the most crucial changes affecting American food imports and exports has been the continuing strength of the dollar, which is still rising against the currencies of the nation's principal agricultural competitors: Canada, Mexico, Australia, Argentina and Brazil. The dollar's high value has made foreign farm and food products more attractive in the United States, while raising the cost of American food overseas.

Last year, the high value of the dollar and the lower cost of grain overseas prompted Cargill Inc., a major American grain trader, to buy 15,000 tons of Argentine wheat for distribution in the United States. American farmers learned of the sale, and forced Cargill to divert the load to Europe before it arrived in New Orleans.

But that did not slow the flow of imported grain. American flour mills and bakeries along the Canadian border last year imported 270,000 tons of Canadian wheat for $37 million; American grain processing companies imported 400,000 tons of Swedish oats; and 50,000 tons of rice from Thailand flowed into California. Even after shipping and duties, Thai rice cost less than American rice.

Last year Congress and the Reagan administration attempted to correct the grain trade situation by enacting a law that provides American grain farmers with the highest subsidy and income support payments ever. The program is expected to cost the government more than $30 billion this year. The new law lowers government-set grain prices to match those on the world market and make American grain more competitive. Most analysts say they believe that grain exports should stop declining over the next few months as the law takes effect.

But they are not at all sure if American grain farmers will begin to recapture shares of the world market they have been losing since 1981. The reason: Foreign nations have vowed to maintain their market shares by subsidizing farmers and pricing their commodities below those of the U.S., no matter what the cost. As a result, the trade in grain has broken out into a full-scale global diplomatic war in recent months.

Fruit and vegetable growers, hurt by the high cost of field labor and huge debt payments, are also losing ground.

A farm worker picking grapes in California can earn $10 an hour. A field worker in Chile earns $2 to $3 a day. The wage rate differences, combined with several other factors like lower costs for land and capital, have made it possible to fly a load of apples all the way from Chile to Boston and sell them for less than apples grown in New York.

THESE lower costs abroad have provided American food companies with powerful incentives to move some of their food production capacity outside the United States. In Mexico, 25 of the largest American food companies, including Campbell Soup, Pillsbury, Castle & Cooke Inc. and General Foods Corp., have developed extensive food-producing interests. All have signed contracts with Mexican farmers to grow fruits and vegetables. Most either built or bought canneries, and other processing installations.

American food companies and importing concerns now finance, under contracts, loans and other financial arrangements, virtually all of the Mexican fruit and vegetable production aimed at the U.S. market, according to professionals familiar with the industry. The American investment has pushed the value of Mexican fruits and vegetables exported to the U.S. from $29 million in the mid-1960s to more than $525 million last year. In all, Mexico exported nearly $1.5 billion in food to the U.S. last year. Only Canada and Brazil export more.

American food companies are quick to defend their overseas involvements. "American consumers want the variety," said Barry Scher, a spokesman for Giant Food. "Also, a fair portion of the imported food is in crops that come from Central and South America during the winter when we aren't growing most of our fruits and vegetables. We now provide a year-round supply of fresh produce."

While Mexico has attracted the lion's share of U.S. investments in recent years, food companies have found other Latin American countries receptive to their production plans.

Castle & Cooke, a Honolulu-based multinational company, has interests for fresh fruit production in Chile, the Dominican Republic and Peru. Burger King, a division of Pillsbury, produces six million pounds of beef in Costa Rica under contract with Central American ranchers, enough to supply 2 percent of its hamburger needs. In the U.S. orange juice makers are not only using foreign-grown oranges, but some American companies also have established overseas citrus processing plants.

And Chilean grape growers are hoping to have the same impact as their citrus counterparts in other Latin American countries. They have increased their production tenfold in a decade and now are the primary competitors to California growers. Chilean table grape sales now account for 22 percent of the $670 million American market.

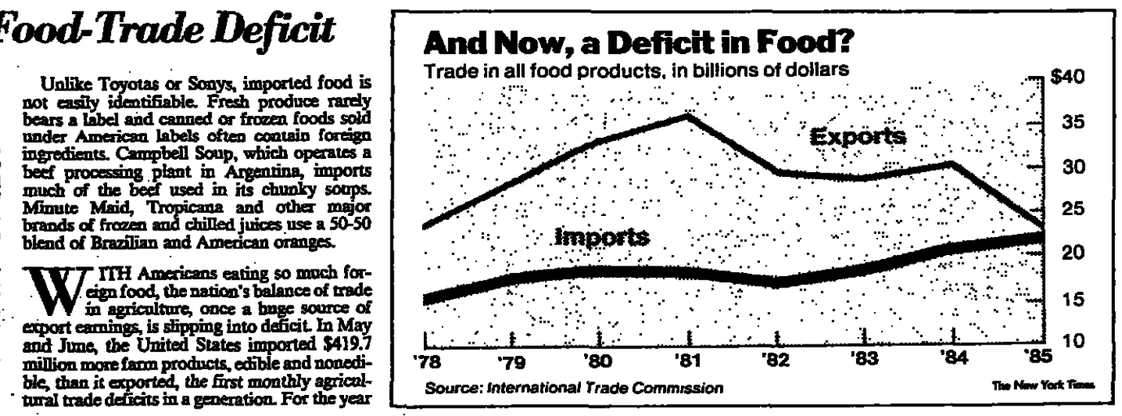
"They pay nothing for water down there," said Bruce Obbink, president of the California Table Grape Commission, which represents 1,100 grape growers. "They're paying $2 or $3 a day for labor. Our labor costs $10 an hour or more. And they're getting greedy. We're sending a team down there in September to talk to the growers, and tell them of our concerns, and warn them that unless things change, there's going to be a shoot-out in Congress over this."

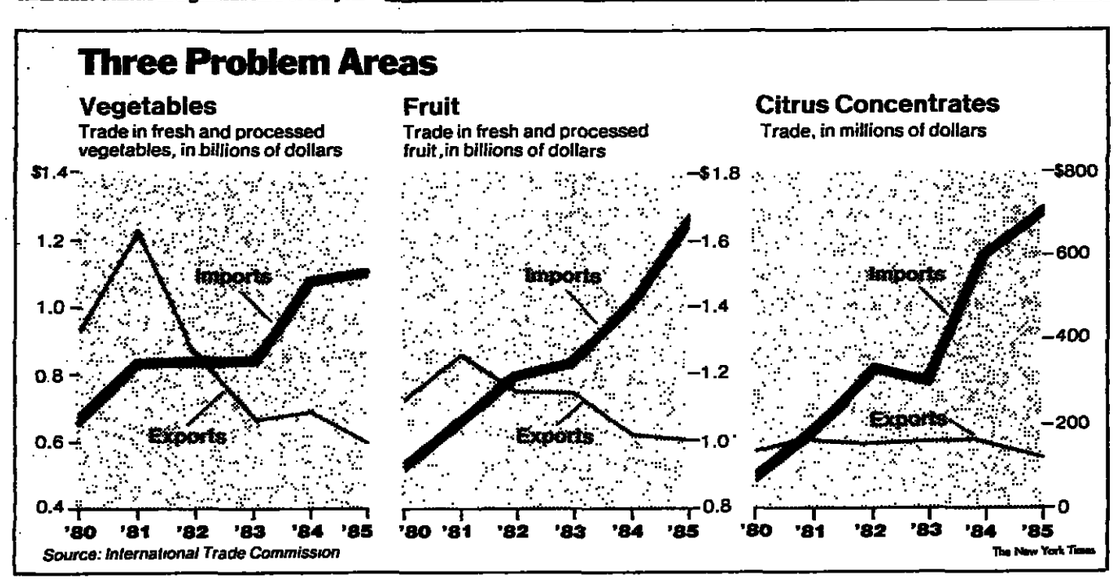
Pillsbury, which markets fresh, frozen and canned vegetables under the Green Giant label, opened a plant three years ago in Mexico to freeze broccoli and cauliflower. The installation now accounts for one-third of the company's production of the two crops.

According to Campbell, the costs of processing tomatoes run more than $70 a ton in Ohio, where the company operates a tomato paste plant. In California, the cost is roughly $54 a ton. In Mexico, the company can produce a ton of tomato paste for $17.

As a result, the amount of land in Mexico devoted to tomato production is expanding. In Baja California, Mexican growers, financed by American importing companies and produce marketers, have opened more than 20,000 acres (8,000 hectares) of new farmland in recent years, with 15,000 acres used for fresh tomato production, according to a report by the California Farm Bureau Federation.

"Production in Mexico is growing by leaps and bounds," said Rocky Springstead, president of Produce Specialists in Chula Vista, California, a marketing and importing company that finances and contracts vegetable production in Mexico. "We can produce an acre of fresh tomatoes for less than half what it would cost in California. That has brought an awful lot of American money to Mexico."





Harriman's 'Peace That Never Was'

Johnson Lost His Nerve, He Said, and Humphrey Lost the '68 Election

By Don Cook
Los Angeles Times Service

PARIS — W. Averell Harriman, who just died at the age of 94, was not only one of the history-makers of this century but also one of the great raconteurs of this history. He was a sort of living Plutarch writing the "Lives" of our times, and he once told me a story — to be repeated here — that has never appeared in any of the massive research done on the Vietnam War, probably because it does not exist in any official documents or records.

Mr. Harriman was a vast repository of unpublished tales, gossip elevated to statesmanship because it involved first-hand encounters with national leaders. An hour or an evening in Mr. Harriman's company always bubbled with "Stalin said to me," or "Roosevelt was wrong," or "I said to Winston," or "Jack Kennedy should have."

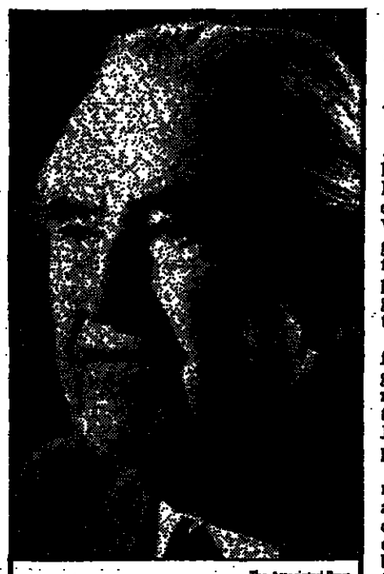
There was nothing self-important about his information relays. Mr. Harriman was far too tough to tolerate pomposity in himself or others. He was a kind of voracious curmudgeon who lived a full life nonstop, and he would recount it as others might a game of golf or a visit to the Grand Canyon.

We first met in 1946 when he arrived in London from Moscow, where he had been the U.S. ambassador and one of the first to warn President Franklin D. Roosevelt about the difficulty of dealing with the suspicious, insulated Russians. In Britain, he would be President Harry S. Truman's envoy to the more congenial Court of St. James's but that turned out to be a brief tenure before he was whisked back to Washington as secretary of commerce. Yet those months were the beginning for me of nearly 40 years of sporadic contact and conversation that always seemed to take up where the previous talk had ended, because Mr. Harriman always talked in a stream-of-history manner.

Mr. Harriman liked the company of journalists but he was not a talkative news source. He was an absolute clam about any negotiation that he was engaged in and it was pointless to try to pry information out of him when he did not intend to give it. But this never inhibited a good conversation and he had a technique of conveying the kind of stuff that a reporter today would attribute to "an informed source who declined to be identified."

After a varied series of assignments and special missions for presidents — Roosevelt, Truman and Kennedy, with an interval as governor of the state of New York, Mr. Harriman was sent to Paris in May 1968 by President Lyndon B. Johnson to launch the Vietnam peace talks.

Mr. Harriman stayed until President Richard Nixon's inauguration in January 1969, with nothing gained except the pleasure of being back in Paris, where he had been chief of the Marshall Plan for Europe from 1948 to 1951.


The Associated Press
W. Averell Harriman

If the story is not in the archives of the *Johnson administration*, neither is it a story that Averell Harriman would have invented. Moreover, it is plausible — politically, historically.

But a decade later, I heard from Mr. Harriman the untold story of "the peace that never was," the peace he thought he was going to produce.

I was in Washington on leave in January 1978 and went to see Mr. Harriman at his fine old Colonial home on N Street in Georgetown. We talked for more than an hour in the living room with its Picasso and Manet paintings; then when I was leaving, Mr. Harriman rose to see me to the door as he habitually did.

Senator Hubert H. Humphrey, Democrat of Minnesota, had died of cancer a few days before, and his body was lying in state in the rotunda of the Capitol that day. As I opened the door, I said to Mr. Harriman, "It is sad about Hubert Humphrey, isn't it?"

"Shut the door, shut the door. I must tell you something," Mr. Harriman said. I shut the door.

MR. Humphrey, he said, would have been president of the United States if Johnson had not lost courage about leaving the Vietnam War. "When I went to Paris to start the Vietnam talks," Mr. Harriman continued, "Johnson had decided to get out of Vietnam. His plan was that once the Paris talks got going, he would move Clark Clifford from the Defense Department over to the State Department to replace Dean Rusk. He was then going to bring Cy Vance back from Paris to take over at defense.

"My job would have been to negotiate cease-fire arrangements so we could immediately begin withdrawing the troops. Vance would organize it from Defense and Clifford would handle the diplomatic side from State. But Lyndon Johnson lost his nerve — and Hubert Humphrey lost the election."

I was a little incredulous, having reported on nearly five years of the Vietnam talks in Paris. I asked Mr. Harriman if it really could have been done that way in 1968. He said in his usual didactic manner that of course it could have been done, insisting: "We were going to declare a cease-fire and bring our troops home, and the end result would not have been any different than it was five years later."

If the story is not in the archives of the Johnson administration, neither is it a story that Averell Harriman would have invented. Moreover, it is plausible — politically, historically.

Mr. Clifford was all for a quick end to the war, but Mr. Rusk was for negotiating a way out. By May 1968 Mr. Johnson had already withdrawn from the presidential race, and he had turned down further massive military reinforcements after the Tet offensive in Vietnam. The United States was fed up and the war was a burning national issue.

In one sense Johnson had little to lose if, as commander-in-chief, he ordered the troops home. But he would have faced Republican scorn and outrage about surrender, for selling out to communism.

It would have been a messy business to manage, for retreats are always more difficult for generals and politicians than advances. But the heat would have fallen on a lame-duck president, and if the troops had been on their way home in the summer of 1968, it would have completely changed the politics of the election campaign between Humphrey and Richard Nixon.

Would Mr. Nixon have campaigned on a Republican platform to keep the war going? Whatever Johnson would have suffered, he would have given Humphrey a clear run for the White House without the burden of defending an unpopular and losing war. Even if Humphrey had not won, four more years of the Vietnam trauma would have been saved.

Averell Harriman had his critics and his faults, but he always kept his nerve.

Don Cook is the European diplomatic correspondent for the Los Angeles Times.

OIL & MONEY IN THE EIGHTIES.

AN INTERNATIONAL HERALD TRIBUNE OIL DAILY CONFERENCE, LONDON
OCTOBER 23-24, 1986

"The third era" will be the theme of the seventh International Herald Tribune/Oil Daily conference. This year's program will focus on the collapse of oil prices in 1986 and assess the future outlook for the oil industry.

OCTOBER 23

KEYNOTE ADDRESS
Sheikh Ali Khalifa al Sabah, Minister of Oil, Kuwait.
THE INTERNATIONAL OIL MARKET
Helga Steeg, Executive Director, International Energy Agency.
THE THIRD ERA: NEW OUTLOOKS
James E. Akins, Economic and Political Consultant.
SUPPLY AND DEMAND: THE SHIFTING PERSPECTIVE
Jean Carrier, Director, Total S.A.
Herbert Goodman, President, Gotco, NV.
Moderator: **John H. Lichtblau,** President, Petroleum Research Industry Foundation.
PRICING FORMULAS: A NEW MARKET FORCE
Pedro Haas, Director, Petroleos Mexicanos.
Alirio Parra, Managing Director, Petroleos de Venezuela S.A.
Philip K. Verleger Jr., Visiting Fellow, The Institute of International Economics.
Moderator: **Rosemary McFadden,** President, NYMEX.
THE IMPACT ON MAJOR INTEGRATED COMPANIES
C.J. Silas, Chairman, Phillips Petroleum Co.
M. Silvan Robinson, President, Shell International Trading.
CAN SMALL EXPLORATION AND PRODUCTION COMPANIES SURVIVE?
J. G. Cluff, Chairman, Cluff Oil plc,
Roland Shaw, Chairman and Managing Director, Premier Consolidated Oilfields plc.
Moderator: **George Band,** Director General, U.K. Offshore Operators Association.
CHEAP OIL AND MIDDLE EAST POLITICS
Joseph C. Story, President, Gulf Consulting Service.
Mahdi Varzi, Senior Analyst, Kleinwort Grievson & Co.
Thomas R. McHale, Senior Economist, Drexel Burnham, Lambert, Inc.
Moderator: **Nicholas G. Voute,** Oil Consultant.

OCTOBER 24

KEYNOTE ADDRESS
John S. Herrington, United States Energy Secretary.
FINANCIAL IMPLICATIONS OF THE CURRENT OIL CRISIS
Manuel Azpurúa Arreaza, Minister of Finance, Venezuela.
Anthony A. Churchill, Director, Energy Department, The World Bank.
Michael T. Welch, Division Executive, Citibank N.A.,
THE IMPACT OF THE PRICE COLLAPSE ON OIL COMPANY REVENUES
Charles T. Maxwell, Vice Chairman, Cyrus J. Lawrence, Inc.
Michael Unsworth, Senior Oil Analyst, Scott, Goff, Layton & Co.
Moderator: **David Gray,** Senior Oil Analyst, James Capel & Co.
THE OUTLOOK FOR NIGERIA'S OIL POLICY
Rilwanu Lukman, Minister of Petroleum Resources, Nigeria, President of the OPEC conference.
THE ENERGY OUTLOOK FOR THE 1990's
László Kapolyi, Minister of Industry, Hungary
Marcel Masse, Minister of Energy, Mines and Resources, Canada.
Arne Olen, Minister of Petroleum and Energy, Norway.
Robert de Bauw, Director for Oil and Gas (acting) European Commission.
Moderator: **Herman T. Franssen,** Economic Advisor of H.E. The Minister of Petroleum and Minerals of the Sultanate of Oman.

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$173-Billion Deficit, Forcing Cuts, Forecast for U.S. in '87

By Jonathan Fuerbringer
New York Times Service

WASHINGTON — The Congressional Budget Office now projects that the 1987 budget deficit will be $173 billion, almost $30 billion above its ceiling in the budget-balancing law, according to congressional sources.

The new projection is high enough to trigger the spending-cut process under the law, which set a $144-billion deficit ceiling for 1987.

If Congress restores the law's special mechanism, these cuts would be made automatically. Otherwise, the law would force the Congress to vote on across-the-board cuts just months before the November elections. If they were approved, President Ronald Reagan would have to sign or veto them.

The office's estimate, which is based on new economic assumptions and spending estimates, is several billion dollars higher than had been expected. The deficit for the 1986 fiscal year, which ends Sept. 30, is projected to be $224 billion in the report, a new record. The 1985 deficit was $212.3 billion.

The report comes as leaders in Congress are acknowledging that it is unlikely that any budget-cutting action will be completed before the congressional recess in mid-August. In addition, it appears that the effort to restore to the budget-balancing law an automatic provision to cut spending that the Supreme Court has ruled unconstitutional will not be resolved until the fall.

The official deficit estimate, which determines the need for automatic spending cuts, is based on congressional action through Aug. 15 and will be jointly announced Aug. 20 by the Congressional Budget Office and the administration's Office of Management and Budget. Their averaged figure then, prepared under the rules of the budget-balancing law, could be different.

Sources said the executive branch's deficit estimate for its mid-year review could be $15 billion to $20 billion lower than that of the congressional office, because of technical savings the executive branch will choose, but the average of the two would still exceed the deficit ceiling. The report by the Office of Management and Budget is due later this week.

The chairman of the Senate Budget Committee, Senator Pete V. Domenici, Republican of New Mexico, has conceded that even if Congress approved the $9.2-billion deficit reduction package it is working on before then, the deficit would still be enough over the budget ceiling to set off the cutting process.

The automatic spending cuts are to fall half in the military and half in nonmilitary programs, except for Social Security and several programs for the poor and veterans. Each military program and each nonmilitary program is cut by the same percentage.

Under the budget law, the spending-cut process is set off if the projected deficit is $10 billion or more over the $144-billion ceiling for 1987. The cuts must bring the deficit to $144 billion.

The Supreme Court struck down the existing automatic spending-cut process in the law in early July because it violated the Constitution's separation of powers.

But last week, the Senate voted, 63-36, to restore the automatic mechanism by giving the final authority to order the cuts to the Office of Management and Budget. If this mechanism is not restored, the law requires the House and the Senate to vote on the cuts that would have been automatic.

FAO, Saudis Sign Agreement

Reuters

ROME — The United Nations Food and Agriculture Organization said Tuesday it had signed a five-year agreement with Saudi Arabia to help develop the country's agriculture resources.

Reuters-UPI

Christopher Manion

Aide to Helms Is Investigated

United Press International

WASHINGTON — Christopher Manion, an aide to Senator Jesse Helms, is under federal investigation for allegedly giving U.S. intelligence secrets to Chile, according to Reagan administration sources.

The sources said Monday night that Mr. Manion, Mr. Helms's aide on the staff of the Senate Foreign Relations Committee, had attended a briefing at which sensitive information was disclosed and that the information had made its way to the Chilean government.

Mr. Manion's brother, Daniel, was narrowly confirmed by the Senate on July 23 to be a federal appeals court judge.

Sanctions by Commonwealth, EC and U.S.

Washington Post Service

LONDON — Sanctions imposed or proposed by the Commonwealth, the European Community and the U.S. Congress:

Commonwealth: Agreed Tuesday to ban air links with South Africa; new investment or reinvestment of profits earned there; importation of its agricultural products and steel, iron and coal; double-taxation agreements; government assistance to, investment in, or trade with South Africa; government procurement there; government contracts with majority-owned South African companies; promotion of tourism in South Africa; new bank loans to South Africa; all consular facilities in South Africa.

At its summit meeting in Nassau last October, the 49-member organization agreed to immediately carry out a number of sanctions, including prohibitions against any military or police cooperation, bans on all new government-to-government loans and a ban on the sale and export of oil to South Africa.

European Community: Measures adopted in September 1985 committed the members, grown to 12 from 10 since then, to bans on military and police cooperation with South Africa, refusal to collaborate in its nuclear development, and a ban on oil sales.

EC foreign ministers, in their meeting at The Hague on June 27, agreed to a three-month deadline for a show of progress in South Africa, after which further measures "might be needed." Those measures, to be considered at a mid-September meeting, include: a ban on new investments and an embargo on imports of coal, steel, iron and gold coins from South Africa.

In defining the "progress" sought, the EC has specified legalization of the African National Congress and freeing of its most prominent leader, Nelson Mandela, and other political prisoners, and evidence of willingness to dismantle apartheid and enter into negotiations to resolve racial conflict.

U.S. House of Representatives: A measure passed June 18, without recorded opposition, would halt all trade with South Africa, except in strategic minerals, and require the 284 U.S. companies operating there to leave within six months of the bill's passage. Congressional Quarterly estimates the companies' investment at $1.8 billion. South African Airways would be denied U.S. landing rights. The bill is given little chance of Senate passage.

U.S. Senate: The Foreign Relations Committee under Chairman Richard G. Lugar, Republican of Indiana, adopted a sanctions bill last that would ban any new American investments in or loans to South Africa, freeze its bank deposits in the United States, prohibit imports of coal or uranium, withdraw landing rights and urge the president to sell gold reserves as a means of depressing the world price of Pretoria's major export. An aide to Mr. Lugar predicted a Senate vote next week.

SOUTH AFRICA: *Pretoria Threatens Retaliation*

(Continued from Page 1)

sanctions that use South African railroads and ports. The foreign minister said that the levy would oblige the two black-ruled nations to "put their money where their mouth is."

The Commonwealth ban on air links will also particularly affect Zambia and Zimbabwe, whose planes fly regularly to the Johannesburg airport. South African Airways planes fly regularly to those two countries along with Botswana, also a Commonwealth member, and Mozambique, which is not a member of the organization.

Moreover, Zimbabwe, which, like Zambia, is heavily dependent on South Africa for rail routes and port outlets, maintains quasi-diplomatic relations with South Africa through trade missions that also deal with consular issues.

Zimbabwe has a preferential trade agreement with South Africa that dates from the days, before independence in 1980, when South Africa's northern neighbor was called Rhodesia.

"The South African government cannot understand why this action was taken against us," Mr. Botha said, arguing that the white authorities already were committed to the changes demanded of them by the Commonwealth and the West.

Since 1948, when the dominant Afrikaner elite came to power, South Africa has been ruled by the system of racial and ethnic separation known as apartheid.

President Pieter W. Botha says that system of rule is outdated and has offered a still-undefined power-sharing arrangement that falls far short of his black adversaries' demands for universal suffrage in a unitary state. No black leaders with an identified political following have endorsed the president's proposals.

Reflecting earlier threats, the foreign minister said that two million foreign Africans worked in South Africa, including coal miners. Thousands of black coal miners, he said, could lose their jobs because of the proposed sanctions on coal imports.

"They will have to go back," he said of foreign miners. "I trust that those countries which so eagerly advocated sanctions will look after them."

For the past 15 years, South Africa has gradually lessened the number of foreign blacks working in the country's mines. But foreign blacks still account for at least one third of the 550,000 blacks employed in the gold, coal and diamond mining industries. Both black labor unions and mining employers have said they would resist efforts to repatriate foreign black workers.

The authorities have sought to prepare the white minority for sanctions, and R.F. Botha declared: "We are prepared to accept a lowering of our standards of living. We are prepared to make sacrifices for what we believe in."

"It is not we who defied the world; the world has apparently decided to assist the instigators of violence to seize power," he said, in an apparent reference to insurgent groups, particularly the African National Congress, which is seeking the violent overthrow of white rule.

Since June 12, South Africa has been ruled by emergency decree — the second in a year — which offers the security forces wide powers to quash protest and limits reporting of security force activities to information authorized by the authorities.

The Bureau for Information, the government's propaganda arm, said in a statement Tuesday that for the second consecutive day there had been no deaths or serious injuries to add to the 2,150 people — most of them black — who have died since violence and protest took root almost two years ago.

Test Pilot Dies in U.S. Crash

Reuters

NEW YORK — Charles Sewell, 56, the chief test pilot for Grumman Corp. and a highly decorated former U.S. Marine Corps fighter pilot, was killed Monday when the vintage World War II bomber he was flying crashed and burned.

COMMONWEALTH: *London Meeting Votes South African Sanctions*

(Continued from Page 1)

European Community at a September meeting.

Mrs. Thatcher expressed satisfaction with the results of the meeting, in which the other participants sought to change Britain's position as the holdout in the 49-nation Commonwealth's endorsement of firm sanctions.

Mrs. Thatcher contended that because of Britain's primary position as a South African investor, its limited sanctions would have a much larger effect than the sterner measures adapted by nations with small investments at stake.

"It will have quite a considerable impact on the South African government," she said. "I hope that they might, just might, help them to say, 'Right, well if Mrs. Thatcher is doing this, perhaps we ought to go for negotiations.'"

Mr. Gandhi described Britain's sanctions as "almost insignificant."

"There was no row, only disappointment," he said of the meeting. Other accounts told of a heated exchange between Mrs. Thatcher and Mr. Mugabe that reportedly included a rebuke for allowing U.S. use of air bases for the bombing of Libya in April.

The South African ambassador to Britain, Denis Worrall, denounced the meeting as "the height of hypocrisy," contending that some nations such as Australia stood to benefit if South Africa was forced from such world markets as coal.

Prime Minister Robert Hawke of Australia said such a possibility was never a calculation in his nation's policy of opposing South Africa's apartheid system through economic sanctions.

At home, Mrs. Thatcher was criticized by the opposition.

"She has the look of a beaten woman," said Denis Healey, the foreign affairs spokesman in Parliament for the Labor Party. "She has had to swallow what she said about sanctions being immoral."

Mrs. Thatcher said she feared sanctions would be "counterproductive."

■ Tutu Sees Indifference

Bishop Desmond M. Tutu welcomed Britain's shift to some sanctions on South Africa, but he accused the United States, West Germany and Britain of ignoring the plight of his country's blacks, The Associated Press reported from Hiroshima, Japan.

He said that President Ronald Reagan, Prime Minister Thatcher and the West German chancellor, Helmut Kohl, had "protected the South African government against the consequences of its actions."

The bishop, in Hiroshima to to attend a peace forum Wednesday on the 41st anniversary of the atomic bombing of the city, spoke at a news conference.

"We are relieved that Mrs. Thatcher is proving persuadable, but over 2,000 of our people have been killed since 1984," said Bishop Tutu.

"Unless the international community intervenes decisively on behalf of justice and freedom in South Africa, then we could almost say Armageddon is upon us," he said.

■ Bonn Official Sees a Shift

Sanctions against South Africa can no longer be ruled out after Britain's acceptance of limited measures against Pretoria, a West German official said Tuesday, Reuters reported from Bonn.

Deputy Foreign Minister Jürgen Möllemann said on West German radio that the West faced a major test of credibility over its attitude to human rights in South Africa.

The official added that while there were doubts about how effective economic sanctions would be, the West might need to take such measures despite the disadvantages.

He said it would not be easy to ensure that sanctions harmed South Africa's whites and not the black majority.

AP

Kenneth Kaunda

OPEC: *Ministers Endorse Cut in Output; Oil Prices Rise*

(Continued from Page 1)

OPEC's combined output for the next two months will total 16.7 million to 16.8 million barrels.

Iran, which has been at war with Iraq since 1980, agreed to exclude Iraq from the agreement, clearing a hurdle that had prevented OPEC from reaching an accord on lower production for months.

Iraq had demanded the same production quota as Iran, while Iran had previously demanded two barrels for each barrel given to Iraq.

Iran's plan would theoretically leave Iraq free to produce as much oil as it wants, but the Iranian delegation, without elaborating, warned that its country had other ways of controlling Iraq's oil output.

Asked why Iraq had accepted the proposal even though it came from Iran, Iraq's oil minister, Qasim Taki, said: "A good proposal is a good proposal, no matter who makes it."

He said Iraq would continue to demand the same production quota as Iran as long as the war went on.

Mr. Lukman said OPEC would continue to work toward agreement on "equitable quotas" and price structure. He said another conference may be called in early October.

The statement indicated that the agreement was designed to absorb the current glut but indicated it may be extended past its two-month validity.

Tuesday's agreement also created a committee of representatives of all OPEC states to monitor compliance with the accord.

If any country violates the accord, the pact will automatically become invalid.

BUSH: *Proposals Made for Middle East 'Framework'*

(Continued from Page 1)

miss yet another opportunity to achieve their aspirations as a people.

"Palestinian rejectionism has contributed only to a tragic history," he said. "It's time for Palestinian representatives to assume responsibility and step forward to shape their own destiny."

Mr. Bush made the statement before leaving for Washington amid what he said were indications that Israel and Egypt were close to resolving their four-year claim over the border enclave of Taba. Mr. Bush said that a high-ranking Egyptian official had asked that Assistant Secretary of State Richard W. Murphy remain in Cairo at least one more day to participate in the negotiations.

Aides had hoped that the agreement on settling the Taba dispute through arbitration would be made while Mr. Bush was in the area. When Israel pulled its last forces out of Sinai in 1982 under the terms of the 1979 Egyptian-Israeli peace treaty, it refused to relinquish Taba, which Egypt still claims.

Mr. Bush created an air of anticipation that a Taba agreement was near when he delayed his news conference and his departure from Cairo.

Aides traveling with the vice president said that the decision to create the framework for Middle East peace talks had been reached after initial meetings last week with Prime Minister Shimon Peres and was an attempt to build on Mr. Peres's earlier trip to Morocco for talks with King Hassan II.

Mr. Bush then had discussed the points in talks with King Hussein of Jordan and with President Hosni Mubarak of Egypt.

Aides said that although President Ronald Reagan's Middle East peace initiative of 1982 remained the administration's approach to a regional settlement, the Bush framework showed that points of commonality "exist among the three countries."

Most of the points agreed to are already known positions such as "a just and lasting peace is essential, urgent and can only be reached through negotiations."

It says further that "negotiations should produce peace treaties between the parties based on the recognition of the right of all states and peoples in the region to a life of peace and security."

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(Continued From Back Page)

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GRAIN: *Shultz Criticizes*

(Continued from Page 1)

strained when they took our markets," he said. "They shouldn't be strained when we're taking them back."

Members of an Australian government delegation, after meetings Monday with administration and congressional leaders, denounced the U.S. subsidy decision as a political move that will cost American taxpayers heavily and provoke a strong reaction in Australia.

John Kerin, Australia's minister of primary industry, said that the subsidy "is not about selling wheat" but rather "it's about winning votes at the taxpayers' expense."

Mr. Kerin also said that "the most frightening part" about the Australians' meetings was that U.S. farm-state senators were "misinformed" about Australian agricultural policy, which he maintained is free of government subsidy.

Mr. Kerin and others in the delegation said the U.S. pricing decision will approximately halve the gross value of Australia's wheat crop.

Reuters

George P. Shultz

MALTA: *Libya Warned of Raid*

(Continued from Page 1)

that relations between Valletta and Tripoli have cooled in recent months.

"We should not distance ourselves from the Libyan government," he said. "If there is no contact, there is less possibility of influence."

"We've told your government that time and again, but you cannot persuade those who will not listen," Mr. Mifsud Bonnici said of the United States.

Since November 1984, Malta has had a treaty of friendship and cooperation with Libya, which provides for cooperation in all sectors, including defense. In November, it signed another accord permitting its citizens the right of entry without visas and the right to buy property and work without special permits in each other's countries.

The prime minister denied that Malta's agreements with Libya constituted a defense accord. Rather, he said, they provided only for the "sharing of intelligence information."

Malta, he said, would continue its policy of sharing such information with all friendly countries, be it Italy to the north, or Libya.

He disclosed, for example, that Malta had recently helped Italy by confirming to the Italian authorities that Musbah Werfalli, a Libyan diplomat expelled from Italy in 1985, had maintained a $415,000 bank account at the Bank of Valletta. Mr. Werfalli, 39, is suspected by Italy of involvement in assassination attempts against several diplomats and Libyan exiles in Rome, according to Italian press reports.

Mr. Mifsud Bonnici said that his cooperation with Italy was not only evidence of Malta's willingness to share intelligence with all of its allies, but was also proof of his commitment to fighting terrorism.

FILM: *Some Directors Are Protesting Computer Coloring of Old Films*

(Continued from Page 1)

"Citizen Kane." Already colored are "It's a Wonderful Life" and "Yankee Doodle Dandy," among others.

The computerized process by which black-and-white film is transferred to videotape and then, frame by frame, transformed into color, is expensive and time consuming.

The average cost ranges from $2,000 to $3,000 per minute of film, depending on the complexity of the footage. Although a full-length feature may cost $250,000 to $300,000 to color, many see that as a good investment.

"The reason we're doing it is monetary," said Wilson Markle, president of Colorization Inc., a Toronto concern specializing in the technique. "People don't like black and white. They do like color, and when we color it, they buy it."

The leading practitioners of the coloring process are Colorization Inc. and a Los Angeles competitor, Color Systems Technology. Colorization Inc. is partly owned by Hal Roach Studios, a Los Angeles company that possesses a library of black-and-white feature films.

"People who buy the movies for distribution and sale — television stations, networks, cable television and so on — always classify the black-and-white movie as a lesser picture and therefore don't pay as much as they would pay for a color picture," sid Earl Glick, chairman of Hal Roach Studios.

Hal Roach executives cite an audience survey conducted for the company. "It showed that 85 percent of people would only watch something if it was in color," Mr. Glick said. "In the age group under 20, nobody wants to watch anything in black and white."

"We would never consider showing a color version in a theater," said Valerie Robins, director of distribution and administration. "But television has become another market, and therefore I think it has to be approached in a different way."

The Roach company has already colored seven films, including "Topper," "It's a Wonderful Life" and Laurel and Hardy's "Way Out West." According to Mr. Glick, 25,000 copies of "It's a Wonderful Life" have been sold since it was released three months ago, even though black-and-white cassettes can be bought for as little as $9.95 and the color version costs $39.95.

Such assertions enrage those who would protect what they see as a fragile legacy. Frank Capra, who wrote, produced and directed "It's a Wonderful Life," waged a bitter campaign against plans to color it until he was incapacitated by a stroke.

"I chose to shoot it in black-and-white film," he wrote in a 1984 letter to the Library of Congress. "The lighting, the makeup for the actors and actresses, the camera and laboratory work, all were geared for black-and-white film, not color. I beseech you with all my heart and mind not to tamper with a classic in any form of the arts. Leave them alone. They are classics because they are superior. Do not help the quick-money makers who have delusions about taking possession of classics by smearing them with paint."

Despite Mr. Capra's plea, the Library of Congress granted a copyright on the colored version of the film, which is in the public domain.

Mr. Allen, who shot his film "Manhattan" in black and white, called colorization "an ugly practice, totally venal, anti-artistic and against the integrity of every filmmaker."

Proponents of the coloring process maintain that the complaints are unreasonable.

"We're not destroying the black-and-white print," said Gerry Hogan, vice president for sales of the Turner Broadcasting System. "The classic picture lives on. If you turn the color knob off, you'll see it in perfect black and white. The option is there for anyone who doesn't appreciate the color version to see it in black and white. But we are taking advantage of new technology to freshen these films. We're giving them a more contemporary look, which we think will appeal to a new generation of viewers."

A group of English directors has organized under the aegis of the Directors Guild of Great Britain to call for legislation to forbid the "deformation" of an important part of their cultural heritage.

"These pictures were conceived in black and white, and by adding color one betrays the intentions of the maker, which should not be done, because it damages or destroys the style of the films," said Fred Zinnemann, honorary president of the guild and a spokesman for the protest group.

Mr. Zinnemann, who directed "High Noon" and "From Here to Eternity," has been joined in his protest by more than a dozen other directors, including Sir Richard Attenborough, Stanley Kubrick, Sir David Lean, Roland Joffe, Karel Reisz, Alan Parker and John Schlesinger.

The American Film Institute is now hoping to mount a similar campaign in the United States.

"If this process were to flourish, I think it would represent a vulgarization of some of the most important creative works of this country in this century," said George Stevens Jr., the institute's founder. "A generation from now, no young person would ever see the world in the way it was seen by John Ford, William Wyler, Alfred Hitchcock, Orson Welles or Charlie Chaplin."

Mr. Huston termed the colorization process "as great an impertinence as for someone to wash flesh tones on a da Vinci drawing."

ARTS / LEISURE

Lisa Corti in her apartment-studio; her cat logo is at the upper left.

Lisa Corti's Designs Take Their Flair From Colors of Her Life in Ethiopia

By Kate Singleton

MILAN — Lisa Corti designs what she would like to have for herself, and then discovers that other people would like to have it too. And since she's never tried to keep up with fashions and times, she's never been left behind by them either. There's a quiet timelessness to her designs that is distinctly Oriental.

Corti's apartment in Milan's outlying Via Meda 5 is also her studio, her workshop and her showroom. She calls it her Home Textile Emporium, and it's a far cry from the calculated cold chic of the mainstream design showrooms in the city center. Her quilted bedcovers and coordinated pillow-cases are there in use, like artworks for living on and under: subtle studies in color achieved in the finest organdy that gets softer the more you wash it. White muslin curtains flutter from the windows, and around the beds there are specially designed mosquito nets with colored stripes that echo the pale tones of the quilts. Matching table cloths and napkins soften the straight lines of the dining-room.

"What I design stems directly from my own early experience. You see I was born in Ethiopia, near a small town surrounded by citrus gardens. It's a marvelous country. The houses are beautiful, with verandas and space for living outdoors. And nature there is splendid. Perpetual June. Near where I lived there was a market I loved. Like in an Arab town. Except that the market was really Indian. All the stalls were run by Indians, and the colors were Indian. Everything I have in terms of taste and awareness comes from those years."

Lisa Corti left Ethiopia when she was 19 to get married. A fairy-tale marriage. "When I was still just a girl of 15, an Italian nobleman turned up in Eritrea. He was traveling round the world discovering places. He noticed me in church one Sunday. I was wearing a wide-brimmed hat. He seemed fascinating. And in a way he was. He became my husband. Actually as a marriage it was a disaster, probably also on my account. Anyway after a few months war broke out in Eritrea, so my husband's idea of spending six months there and six in Italy fell through."

To the aristocratic Milanese family of which she became a member, Corti must have appeared embarrassingly beautiful. She says she spent 10 years learning: how the silver should be polished; how the table should be set; how to cut up a chicken in 11 pieces and then put it together again. "In the '60s those things still mattered. I learnt them, and I'm happy to have done so. But it meant repressing my past. I just sort of walled it up."

One thing Corti's new family didn't mind her doing was working. She was tall, slim and very good-looking. She modeled for Vogue and Harper's Bazaar, received flattering offers from Eileen Ford, but never felt drawn by the idea of a major international career. In 1966, well before the big Italian fashion boom, she started designing clothes. With a dressmaker she worked out the prototypes that were then produced by a dozen or so seamstresses in and around Milan. In a year they would make more than 300 garments that were quickly snapped up by select boutiques. She became a quiet celebrity and in 10 years she had gotten to the stage when carrying on would have meant tying herself down to a proper commercial and productive structure. She had already opted out of marriage. She soon opted out of fashion.

For Corti, starting out alone had meant renewing contacts with her own roots. Work was not lacking: designs for coordinated household linens for the firm Galimberti; night wear for Il Ragno; prints for Alcantara; bedcovers for Orlandi; fabrics for Limonta; wool dhurries for Sisal. But what brought things to a head was the first journey to India in 1976. "I set off with my daughter, who was 15 at the time, and a friend who's an expert on the country. It may sound silly, but I knew already what I'd find there. It was like aspects of my childhood. India suits me; I feel like a fish in their water."

Since then Corti has returned to India once or twice a year. Her new collection of household linens is largely made there. She selects the organdy ("it's like watercolor that's turned into fabric; impalpable, miraculous . . .") and has it dyed there and made up into the abstract shapes of her bedcovers with their coordinated pillowcases. There's nothing artsy-craftsy or ethnic about these designs. The basic materials and the workmanship are Indian, but the ideas are Corti's.

This is the first time Corti has decided to manufacture and market under her own name. She hopes to keep production at a fairly small, controllable size: perhaps 300 covers with their assorted coordinates per year, plus a certain number of special custom-design commissions. "There's an ideal balance between commercial and creative satisfaction. When things tip too much one way, you're broke; and when they tip the other way you're so tied down by your responsibilities and other people's decisions that you don't get any enjoyment out of it."

Kate Singleton is a Milan-based journalist who writes frequently on cultural affairs.

Salvaged Spanish Treasure Goes on Exhibit in Indiana

The Associated Press

INDIANAPOLIS, Indiana — Thousands of visitors are expected to crowd a museum here over the next few weeks to see the treasure hunter Mel Fisher's haul of gold, silver and other valuables.

"The Search for Golden Treasure" features an estimated $130 million worth of the treasure from two sunken 17th century Spanish ships, the Nuestra Señora de Atocha and the Santa Margarita, that sank in a hurricane off Key West while sailing back to Spain in 1622.

Fisher searched for the Atocha's cargo for 17 years before his divers found the mother lode in July 1985. He said in May that his team had recovered about half the items listed on the ship's manifest, and estimated the total value of the treasure when all has been recovered will top $4 billion.

Divers retrieved more than 57 tons of gold and silver, including 1,000 silver bars ranging in weight from 64 pounds to more than 100.

Fisher, raised in Gary and a graduate of Purdue University's School of Engineering, said his Treasure Salvors Inc. will be liquidated at the end of the year, when the treasure will be divided among his stockholders.

The exhibit at the Indiana Children's Museum runs until Sept. 1.

Mont Blanc Is Higher

The Associated Press

CHAMONIX, France — Mont Blanc, Europe's highest mountain first climbed 200 years ago Aug. 8, is one meter, 20 centimeters (47 inches) higher than when last measures two years ago. New measurements made July 1 by the French National Geographic Institute found the mountain to be 4,808.40 meters (15,775 feet, 7 inches) high. The institute's experts attributed the difference, measured by satellite and other methods, to a thicker ice cap on the summit.

Beryl Markham Found Adventure, but Not Fame

By Barry Shlachter

The Associated Press

BERYL MARKHAM was an unabashed adventurer who competed with men on their own terms and often came out best.

But each time she made a mark in one of her three careers as an African-reared writer, aviator and race horse trainer, she was deprived of material gains and commensurate fame.

She died Sunday in Nairobi, Kenya, at the age of 83.

Married and divorced three times and party to numerous romances, she lived and loved as a liberated woman decades before the term identified a movement.

She was expelled from school for her pranks and cursed in Swahili like a stable hand, but wrote an educated script and produced a memoir that Ernest Hemingway called "bloody wonderful."

"West With the Night" won critical acclaim when it appeared in 1942. But war preoccupied the minds of American readers after Pearl Harbor and the book was not a commercial success, unlike a later reprinting.

Beryl Markham

She seemed to survive on Sportsman brand cigarettes and drank her vodka straight.

With looks that reminded some of Garbo, the tall, lithe bush pilot had a grace that led the Danish writer Karen Blixen, better known as Isak Dinesen, to write home of her physical appeal.

"Out of Africa," the film and book that recently have brought notoriety to Dinesen and her lover, the English hunter Denys Finch Hatton, makes no mention of Markham. But it was to this woman who had hunted wild pig as a barefoot girl in Africa that Baroness Blixen had lost Finch Hatton.

"I would sum up Beryl Markham's life in two words — an adventure," her biographer, Mary Lovell, said. "She was a woman who loved life. And while the rest of us were content to take a sip from the glass, Beryl drained it to the dregs."

Markham's strengths and weaknesses can be traced to her divorced father, Charles Clutterbuck, a Sandhurst-trained army officer who turned to farming and race horse training after being cashiered for unstated reasons by his regiment, the King's Own Scottish Borderers. Family friends said he raised her as he did his prized thoroughbreds.

Her character was more African than English, and her memoir reflected a view of race relations two generations ahead of its time. She had no time for children, even her own son Gervase, who was raised by in-laws and killed in a 1971 car crash.

In 1936, after years of scouting elephant for Baron Bror von Blixen, Dinesen's estranged husband, Markham became the first solo pilot, man or woman, to fly from England to North America, battling fierce headwinds. But her sponsor, a quixotic Irish lord, abruptly canceled her national tour.

Her third career as a race horse trainer made her a local celebrity in Nairobi, where she won a record six Kenya Derby victories. But her horses succumbed to a mysterious debilitating disease and could no longer compete.

Her memoir was rediscovered and reissued in 1983, selling nearly 140,000 copies and bringing royalties that meant Markham no longer had to depend on handouts from friends.

Still, even her old age was marked by troubles. Thieves beat her severely in 1981. A year later, determined to make a regular luncheon appointment at her club, she was grazed by a rifle shot while crashing through roadblocks during a brief coup attempt.

She would happily open up her black tin trunk containing tangible memories — her weathered flying maps and log books, the silk-tailed pouches she used to drop messages to hunters on safari, and a photograph of her father.

Among topics she avoided was her fling with the late Duke of Gloucester. Her husband at the time, Mansfield Markham, a coal mining heir, threatened to cite the royal family member as the other man in a divorce suit.

The action was dropped and Beryl Markham was given an annuity of slightly more than 500 pounds from Buckingham Palace, but she was nearly destitute by the 1970s.

Solid Revival of Eliot 'Cocktail Party'

By Sheridan Morley

International Herald Tribune

LONDON — Few plays in the postwar British theater have risen or fallen farther in critical esteem than T. S. Eliot's "The Cocktail Party," reckoned in 1949 to be the greatest achievement of a short-lived movement in verse drama yet generally now welcomed with all the enthusiasm normally reserved for a dead duck.

Why would it have been chosen this summer by John Dexter to launch a remarkable new acting company at the Phoenix led by half a dozen players who would be the envy of any subsidized stage in the country? First, perhaps because of what we now know of Eliot's marital agonies, which would seem to be reflected here. Second, because it gives Alec McCowen the chance to play the Uninvited Guest and therefore to return with Dexter to the world of high intellectual chic they first explored across another psychiatric couch in Shaffer's "Equus" a decade or more ago. Third, because this is a play of rich and rare fascination.

THE LONDON STAGE

Though it would be hard to imagine a better production of "The Cocktail Party," the play remains a thoroughly curious attempt to consider religious principles through the reflection of a cocktail shaker. Eliot appears to have taken stock of every successful West End dramatist of the interwar years, from Priestley through Coward to Barrie, and to have borrowed from them all before setting off down his own mystic and spiritual path. Just as Robert Eddison, in a wonderfully craggy and strange performance as one of the Guardians who watch over the destiny of the central characters, is an eccentric cook forever trying to pour more ingredients into an already overstocked pot.

As the play opens, Lavinia Chamberlayne (an acidly elegant Sheila Allen) has just walked out on her husband, leaving him to host the cocktail party at which her disappearance is the main source of conversation. The husband (Simon Ward going elegantly to pieces) is a wealthy barrister, and as we soon discover, both have been involved in extramarital affairs. By the end of the first act we are well out of the missing-wife mystery and into an apparent divorce drama set against the Coward-ly elegance of Brian Vahey's Art Deco set.

Already we seem to have had a complete survey of West End themes and attitudes in mid-century, but not until we get into Harcourt-Reilly's consulting room for the second act do we discover the full extent of Eliot's darker, more ambitious design. Having won over an audience that did not expect to have to face eternal truths along Shaftesbury Avenue 40 years ago, "The Cocktail Party" turns from a glossy if mysterious drawing-room drama into a religious and psychoanalytical exploration of guilt, martyrdom and atonement.

The psychiatrist, who is also one of the Guardians, puts the Chamberlayne marriage back together by removing the couple's illusions about the nature of love and teaching them to live with the bickering reality of one another's limitations. But for Chamberlayne's mistress, Celia Coplestone (Sheila Gish, in a performance that dominates even this starry evening by its intense intellectual and spiritual energy), an altogether higher and more terrible fate has been reserved: She is to die by crucifixion.

At this point the play has clearly taken off, via the higher church, for the realms of mythology, and it is a tremendous tribute to McCowen and this production that it remains rooted in a kind of reality: During the series of dialogues with his patients that makes up the second act, our interest in him and them is never allowed to weaken. "The Cocktail Party" is worth another look precisely because it is such a curious mixture of heavenly and earthly considerations.

Rachel Kempson, in a welcome return to the stage as the Third Guardian, manages to combine cascading social uneasiness with sudden alarming glimpses of the infinite, and therefore gets as close as anyone to the heart of the matter. Nervous breakdowns, it would appear, cannot be solved by psychiatrists alone, but since the psychiatrist happens to be of another world, this three-hour debate on the nature of guilt and retribution need know no boundaries.

Dexter has also underlined the humor and the narrative drive of a script that could all too easily get lost along one of its own detours, and given us a feast of the best character acting in town. If he manages to hold this new company together, it could prove the best hope the West End has of pulling itself away from an almost exclusive diet of old farces and musicals.

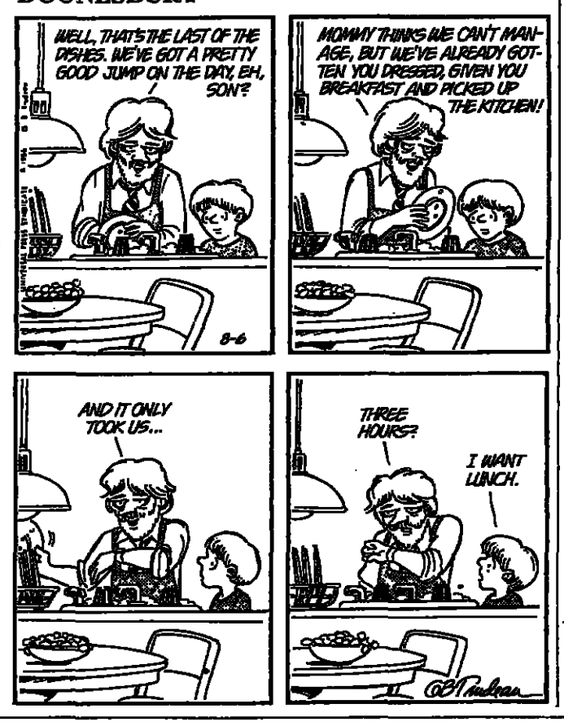
□

At Hampstead, "Observe the Sons of Ulster Marching Towards the Somme" is the story of eight Ulster volunteers going toward their deaths in World War I. Written by a Catholic dramatist (Frank McGuinness) who seems to find the poetry of theater as natural as breathing, where Eliot found it as difficult as whistling under water, this is to some extent the Irish "Journey's End," but what makes it so consistently moving and intriguing is the connection McGuinness sees between death in the trenches and the death of Irish peace.

These soldiers are not really fighting Germans; they are fighting out their own past, re-enacting the Battle of the Boyne on each others' shoulders and never forgetting that a battle only really makes sense when it is a battle about the future of Ireland or possibly its past.

Michael Attenborough's production achieves a strong sense of character separation among the bakers and millers and lapsed priests and Belfast thugs who make up the volunteer force, and their obsessive desire to keep the soil of Ulster under their feet rather than the mud of France is what gives the play its central energy. We meet the men as ghosts, summoned back by the only one who survived (John Rogan), and it is he as a young man (John Bowe) who is the focus for what McGuinness has to say about the nature of Ulstermen: that their courage on the Somme had to do with a blood lust and a death wish far removed from the issues on which the war was officially fought.

DOONESBURY



Ruling on Book Profits

The Associated Press

WHITE PLAINS, New York) — Profits from a book by Jean Harris, serving a 15-year sentence for killing Dr. Herman Tarnow, must be turned over to the state Crime Victims Compensation Board, its chairman said Monday.

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HILTON INTERNATIONAL EUROPE

Tuesday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Mobil	28766	33½	32⅝	33	+1½
OcciPet	29523	26⅞	25⅝	26¼	+1½
Chevrn	20751	40⅛	40	40	+1¼
AtlRich	28289	52⅛	51⅛	51¾	+3⅛
Schlmb	23099	31⅜	29¾	30⅜	+1½
Texaco	23127	30⅝	30	30⅝	+⅝
BethStl	21783	7⅛	6⅞	7	
USX Cp	21007	17⅛	16⅛	16¾	+1⅛
Exxon	20493	64½	63⅝	64	+2⅝
DiamS	18255	11⅝	11	11⅛	+¼
Unocal	17484	19½	18¾	18⅞	+1⅛
OwenC	17205	73⅝	66½	73⅝	+6⅝
PhilPet	17032	10	9⅝	9⅞	+¾
Safewy	15584	45¼	45	45	—⅛
Zayre s	14703	38½	26¼	26¾	—4

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.67	+0.14
Utilities	91.34	+0.50
Industrials	87.99	—0.22

Market Sales

NYSE 4 p.m. volume	153,090,000
NYSE prev. cons. close	152,489,020
Amex 4 p.m. volume	12,490,000
Amex prev. cons. close	10,180,000
OTC 4 p.m. volume	101,894,500
NYSE volume up	91,889,570
NYSE volume down	45,539,700
Amex volume up	7,982,000
Amex volume down	2,914,310

NYSE Diary

	Close	Prev.
Advanced	989	649
Declined	665	920
Unchanged	310	384
Total Issues	1964	1953
New Highs	34	12
New Lows	52	73

NYSE Index

	High	Low	Close	Ch'ge
Composite	136.83	136.11	136.29	+0.64
Industrials	155.97	155.23	155.27	+0.89
Transp.	106.44	105.75	106.00	+0.42
Utilities	75.20	74.94	75.06	—0.01
Finance	147.10	146.34	146.46	+0.80

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Aug. 4	301,087	517,631	96,770
Aug. 1	190,447	453,787	70,790
July 30	357,998	415,870	3,098
July 29	230,946	489,494	56,001
July 28	222,895	90,037	482,375

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1787.82	1800.20	1766.87	1777.00	+ 7.03
Trans	711.30	720.63	701.50	710.88	+ 1.75
Util	203.01	204.38	201.20	202.95	— 0.06
Comp	687.66	693.47	679.54	685.10	+ 1.96

AMEX Diary

	Close	Prev.
Advanced	335	185
Declined	263	409
Unchanged	210	207
Total Issues	808	801
New Highs	8	7
New Lows	18	32

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	263.71	260.88	262.21	+1.32
Transp.	178.19	176.09	177.05	+0.89
Utilities	114.04	113.24	113.69	—0.10
Finance	28.09	27.73	27.90	+0.16
Composite	238.31	235.97	237.03	+1.04

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	366.75	+0.09	372.03	300.21
Industrials	361.40	+0.39	366.39	308.97
Finance	509.06	+0.17	517.52	381.40
Insurance	425.25	+2.04	424.65	349.10
Utilities	333.51	—1.51	337.60	290.42
Banks	423.08	—2.22	432.70	295.18
Transp.	316.34	—2.48	329.94	278.06

NASDAQ Diary

	Close	Prev.
Advanced	1,071	596
Declined	1,031	1,534
Unchanged	2,253	2,220
Total Issues	4,355	4,350

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	21727	5⅝	5½	5⅝	+ ⅛
DomeP	12851	1⅛	[illegible]	1	+ ¼
BAT	5792	5⅞	5⅞	5⅞	+ ⅛
IntBknt	3836	8	6½	7⅝	— ⅜
ImpOil g	2666	29¼	28¼	28¼	+1½
HmeG n	2595	23⅝	23⅛	23½	+ ¼
WangB	2294	13⅝	13½	13½	
Spelna n	2013	14⅛	14	14	
Asmr g	1998	6⅛	5⅝	5⅝	+ ¼
HouOT	1957	3⅛	2⅝	2⅞	+ ⅛
TotlPt g	1865	16⅜	16	16¼	+ ⅜
GrtLkC	1778	31¼	30⅝	30⅞	+ ⅛
EchoB g	1626	17⅝	17	17	— ⅜
OzarkH	1446	18⅝	18⅛	18⅛	+ ⅛
Alza s	1387	22	20	21⅞	+2⅝

AMEX Stock Index

High	Low	Close	Ch'ge
263.69	258.63	263.34	+3.51

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Oil Stocks Lead NYSE Advance

United Press International

NEW YORK — Prices on the New York Stock Exchange rode on surging oil stocks Tuesday to close higher for the second consecutive day in active trading. Questions lingered, however, over the health of the broader market.

The Dow Jones industrial average, which had climbed as high as 18 points at midday, rose 7.03 to close at 1,777.

Broad market indicators also advanced. The New York Stock Exchange composite index rose 0.64 to 136.29 and the price of an average share gained 18 cents. Standard & Poor's 500-stock index rose 1.04 to 237.03.

Advances outpaced declines almost 3 to 1.

Volume was 153.09 million shares, up from 129.99 million on Monday.

The market's advance was led by strong gains in the oil sector on the news from Geneva that oil ministers of the Organization of Petroleum Exporting Countries had reached an agreement to limit production.

Banking issues were gaining on the belief that the OPEC agreement could ease the debt problems faced by some of the oil producers.

The OPEC news "was a boost away from the brink of real disarray in the oil patch," said Hugh Johnson, head of the investment policy committee at First Albany Corp. "The important thing is stable prices at a level of $13 to $16 a barrel that will allow a fair return to those companies most effected."

The banking system, with heavy exposure to developing nations, many dependent on oil revenues, will benefit from the development, Mr. Johnson said.

"But if you look further out from the OPEC news there is still continued concern about the failure of the economy and earnings to respond," he said. "The underlying tone is one of significant caution among major money managers and individual investors."

The OPEC agreement "does benefit a cross section of the economy which has been depressed," said Harry Villec of Sutro & Co. in San Francisco. "It's quite likely that once the euphoria wears off the market may once again go down and test the 1,725-1,740 level."

Mobil was the most active NYSE-listed issue, advancing 1½ to 33.

Occidental Petroleum followed, up 1½ to 26¼.

Chevron was third, gaining 1¼ to 40.

Among the other oil stocks, Exxon was up 2⅝ to 64⅝, Atlantic Richfield advanced 3⅛ to 51¾, Texaco was up ⅝ to 30⅝ and Schlumberger was up 1½ to 30¾.

AT&T was off ⅛ to 23⅞.

In the banking sector, Citicorp was up 1⅜ to 54, Manufacturers Hanover gained 1⅛ to 44⅜, J.P. Morgan was up 1¼ to 86⅝ and Chase Manhattan was up 1⅜ to 40⅛.

Ex-Cell-O was up 19⅝ to 73⅞. Textron has offered $68 a share, or $965.6 million, to acquire Ex-Cell-O, which makes industrial equipment and components used in the aerospace, defense and automotive industries.

Textron was up ⅜ to 52¾.

In the technology sector, IBM was off ¾ to 130⅞, Cray Research gained ⅞ to 82¾, Digital Equipment was off 1½ to 89⅜ and Burroughs was off ⅜ to 66⅜.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

(Continued on next left-hand page)

Herald INTERNATIONAL Tribune.

BUSINESS/FINANCE

WEDNESDAY, AUGUST 6, 1986 **

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Dow Up 7.03 Points; Story on Page 8

4 P.M. PRICES UP

INTERNATIONAL MANAGER

Aggression in the Office: Policing Sexual Harassment

By SHERY BUCHANAN
International Herald Tribune

LONDON — Cathy Sinclair, a personnel adviser, lost a sex-discrimination case against her employer, Esso Chemicals, a British subsidiary of Exxon Corp., the U.S. energy company. She asserted, among other incidents, that she had been propositioned twice by her senior colleagues.

Victor Leese, the chairman of an employment tribunal that has powers under the civil law, found that although she was given a "rough ride" by her immediate boss, "it was not on the grounds of her femininity." He added, "in this company, there was a genuine male aura. Perhaps it is endemic to the petrochemical industry."

Earlier this year, Jane Porcelli, a laboratory assistant, won her sexual-harassment case against the Strathclyde Regional Council in Scotland. Among other charges, harassment consisted of "lewd suggestions and language comparing her body to the female nudes in the daily newspapers."

> **Training programs work only if harassers know they can be fired.**

In the United States, a female worker complained to a supervisor that two of her bosses were harassing her, one suggesting that she spend the afternoon at his apartment, the other at a motel. She won her case.

"For it to be sexual harassment it doesn't have to be a dirty weekend in the country in exchange for keeping your job. With the Porcelli case, for the first time, the British courts said sexual harassment comes under the Sex Discrimination Act," said Caroll Foster of the Equal Opportunities Commission, the British watchdog for sex-discrimination issues. "Until then we didn't have a definitive judgement."

A U.S. Supreme Court ruling, the first in this area, has recently reaffirmed that sexual harassment is a form of sexual discrimination, that the company can be held liable for sexual harassment by managers even when the company has not been formally notified of the actions and that people who are harassed only have to show a "hostile work environment." They do not have to prove that sexual harassment has led to smaller raises or lack of promotion.

AS THE courts continue to debate the issue, most companies, at best, do nothing about it. At worst, the person who is harassed suffers. One 1983 U.S. survey found that a third of all women who complained of harassment suffered such negative consequences as increased work load, diminished responsibilities or poor performance reviews.

But a few U.S. companies, eager to avoid the costs of potential lawsuits against them, have a tough corporate policy against sexual harassers and will fire offenders.

Personnel experts in these companies argue that the first problem is making managers aware of what sexual harassment is. According to these personnel experts, if someone perceives a look, a gesture, a conversation or an act as sexual harassment, then that's what it is.

"What might be harassment to one person may not be to another," said Nancy Hessler, manager of employee relations at Xerox Corp., the U.S. copier maker based in Rochester, New York. Ms. Hessler is also co-producer of "Shades of Gray" a film about sexual harassment. "If it leaves someone feeling uncomfortable and leads to an unproductive work climate, then it is sexual harassment."

Examples given by Xerox of what some people might feel is harassment include off-color jokes, suggestive looks, repeatedly asking someone out for a drink when the person has repeatedly refused, interrupting someone who is talking about work to comment on their physical attractiveness or touching someone on the shoulder.

"It depends if it is a massage or a congratulation about a good job," says Ms. Hessler. " Managers have to be sensitive to how they are sending and receiving messages."

But personnel experts agree that training programs that try to

See HARASS, Page 13.

Pan Am Has Loss In Period

Terrorism Fears, Chernobyl Cited

United Press International

NEW YORK — Pan Am Corp. reported Tuesday that it had a loss of $152.4 million in the second quarter and attributed the result to "substantially reduced" passenger traffic on overseas routes because of fear of terrorism and the nuclear accident in the Soviet Union.

Pan Am, whose principal subsidiary is Pan American World Airways, said passenger traffic was "substantially reduced, particularly in April and May," because of the "public's concern over terrorism abroad and the Chernobyl accident."

In the second quarter of 1985, Pan Am had a loss of $72 million, but the company said the periods are not comparable because last year's quarter was affected by a strike and this year's results do not include Pacific routes, which were sold to UAL Corp., parent of United Airlines.

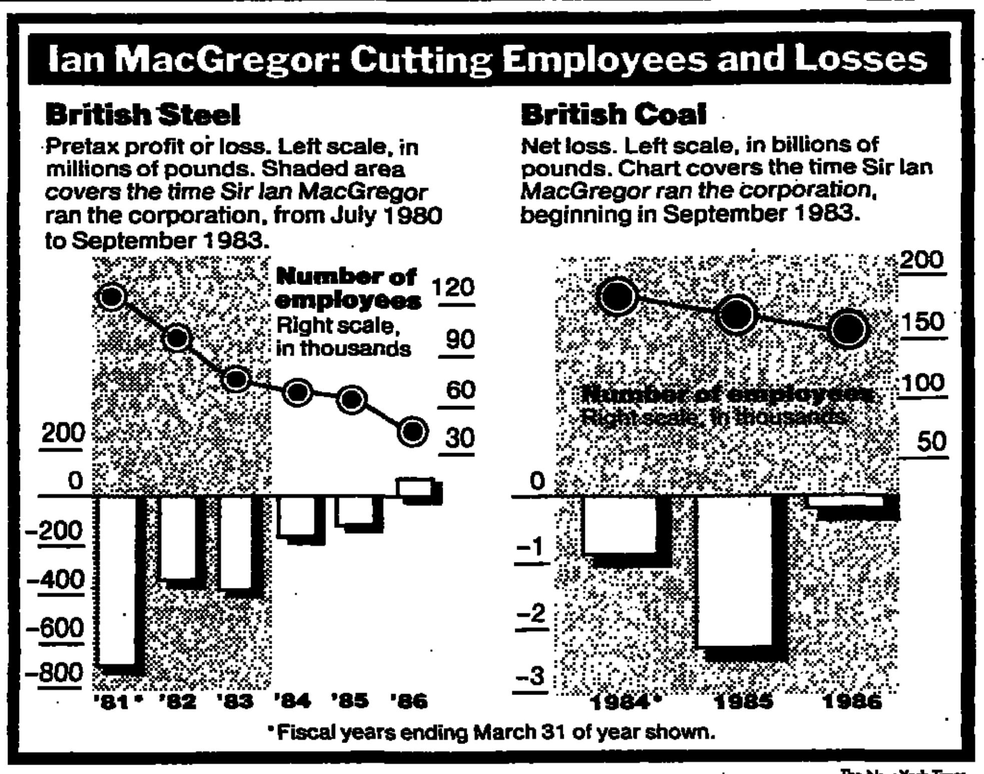
Operating revenues in the quarter reflect the reduced traffic at $673.5 million, down from $865.3 million last year. Operating expenses were down, mostly because of a 27.9-percent drop in fuel prices, to $790.7 million from $897.4 million last year.

Pan Am's load factor, or percentage of seats filled, was down to 45.7 percent in the quarter from 66.9 percent.

But a spokeswoman said that since May, passenger traffic had been increasing and the load factor for July was 60.1 percent. "As we move into August, we are seeing good traffic on trans-Atlantic flights," she said.

Stepped up security measures taken by Pan Am and other airlines flying to Europe have to a certain extent eased passenger concern, she said.

The spokeswoman said revenue passenger yield, the amount of revenue received for each passenger-mile flown, rose 9.3 percent and cost per available seat-mile declined 12 percent.



The New York Times

Withdrawal From the Battlefield

MacGregor Brought Thatcher Policy to Steel, Coal

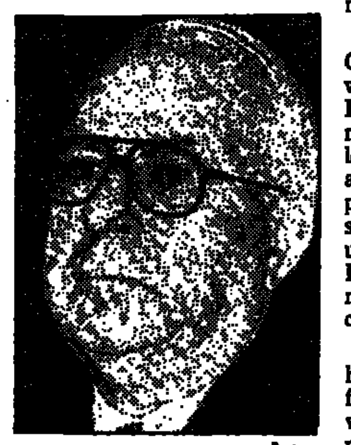
By Steve Lohr
New York Times Service

LONDON — When Sir Ian MacGregor, who ran first Britain's government-owned steel corporation and then the government-held coal business, steps down next month, it will bring to an end six years at the front line of the Thatcher government's efforts to make British industry more competitive. Indeed, it often seemed to be a battle zone.

Sir Ian was knocked unconscious in a scuffle outside a coal mine in 1984, just before Britain's 362-day coal strike. But it was not that incident that caused him last summer to tell an interviewer, "I am used to getting my head beaten in."

Instead, Sir Ian was referring to backbiting and second-guessing in the government that hired him. "You need patience far beyond that exhibited by St. Joan," he said. "You are constantly being burned at the stake."

The performance of the coal and steel industries under Sir Ian's stewardship is a microcosm of British industry as a whole during the Thatcher years. Productivity and efficiency have improved impressively, while the work force has been slashed. Perhaps more than anyone else, Sir Ian, a 73-year-old Scottish-born American who was knighted last month, has led the drive to put the self-reliant free-market philosophy of Prime Minister Margaret Thatcher into action in the mine pit and on the shop floor.



Reuters

Ian MacGregor

"MacGregor was chosen to implement the Thatcher policies," said Stephen Hall, economist at the National Institute of Economic and Social Research, a research organization. "Whether you agree with those policies or not, he did that effectively."

As the man in charge of British Coal during the miner's strike, which eventually collapsed, Sir Ian helped force a new breed of more pragmatic trade union leaders to the fore, leaders who are less committed to socialist principles than their predecessors. He is despised by leftist union leaders, who insist that Britain's industrial base should not be pruned, despite inefficiencies.

"MacGregor's period of office has been an unmitigated disaster for the British coal industry, its workers and the nation's economy," said Arthur Scargill, presi-

See MACGREGOR, Page 13

South Korea Agrees to U.S. Textile Curbs

By Stuart Auerbach
Washington Post Service

WASHINGTON — The Reagan administration, which is bearing down on Congress to uphold the president's veto of a textile quota bill, has announced that South Korea has agreed to new curbs on its textile shipments to the United States.

The announcement on Monday was the second by the administration in three days and the fourth in a month of new agreements limiting textile imports.

The U.S. trade representative, Clayton K. Yeutter, called the agreements "the tightest and most comprehensive" negotiated by the United States.

They bring three of the four biggest suppliers of textiles to the United States, Taiwan, Hong Kong and South Korea, under tighter restrictions and expand the coverage of the 54-nation Multi-Fiber Arrangement that provides the legal umbrella for global limits on textile trade.

Mr. Yeutter said the Korean pact limits import growth to 0.8 percent a year, compared with an average growth of 8.6 percent from 1981 to 1984. It also extends coverage to silk blends, ramie and linen, fibers that the U.S. domestic industry complained were being used to circumvent previous pacts.

On Wednesday the House is scheduled to try to override President Ronald Reagan's veto of a bill that would place far more severe restrictions on textile imports.

Mr. Yeutter, as well as industry lobbyists on both sides of the issue, said the vote is too close to call.

Many members of Congress are expected to use the override to express their frustrations with Reagan administration trade policies.

The White House has made the textile vote a legislative priority, with President Reagan and cabinet members, headed by Mr. Yeutter and Commerce Secretary Malcolm Baldrige, making calls to wavering congressmen.

Mr. Yeutter announced the pact with South Korea in a news conference that stood in sharp contrast to the usual low-key manner in which textile agreements are announced.

"With this four-year agreement," he said, "we have virtually frozen textile and apparel imports from Taiwan, Hong Kong and Korea. Coupled with the new multi-fiber arrangement negotiated last week, the MFA will help to prevent import surges."

The new agreements all fall short of industry demands that imports be rolled back.

John N. Gregg, chairman of the Fiber, Fabric and Apparel Coalition for Trade, an industry-labor group, said the agreement with South Korea "offers conclusive proof" that the textile quota bill is needed.

"Some success," Mr. Gregg said of the agreement. "Korea gets to export 91 million square yards to the United States and the United States gets to export 9,000 American jobs to Korea."

U.S. Sells Notes At Lowest Yield Since 1977

United Press International

WASHINGTON — The government sold $9.5 billion of three-year notes Tuesday at a yield of 6.73 percent, the lowest since early 1977.

The 6⅝ coupon notes sold at an average price of 99.719, with 100 representing par or face value.

The auction was the first of three Treasury securities sales known as the quarterly refunding. On Wednesday the government plans to sell $9.5 billion of 10-year notes and on Thursday, $9 billion of 30-year bonds.

The $28 billion to be raised in the financing operation would be a record. The three-year notes were sold in minimum denominations of $5,000, while the 10-year notes and the 30-year bonds will be sold in minimum denominations of $1,000, the Treasury said earlier.

Currency Rates

Cross Rates *Aug. 5*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.369	3.52	112.475 *	34.705 *	0.1438 *	—	5.442 *	139.90 *	152.48 y
Brussels(a)	43.53	64.7025	20.706	6.379	3.01 *	18.3745	—	25.7295	28.0375 *
Frankfurt	2.0983	3.121	—	30.805 *	1.454 x	88.75 *	4.829 *	124.12 *	1.3535 *
London (b)	1.485	—	3.1025	10.0758	2,139.50	3.5013	64.30	2.5078	230.025
Milan	1,444.60	2,146.90	687.76	211.92	—	610.50	33.236	852.40	9.316
New York(c)	—	0.6736 #	2.0955	6.7935	1,442.00	2.361	43.365	1.6928	155.40
Paris	6.825	10.132	3.2456	—	4.721 x	2.881	15.68 *	4.0268	4.3938 *
Tokyo	154.55	228.58	73.91	22.75	10.76 *	65.54	357.89 *	91.99	—
Zurich	1.6893	2.5044	80.715 *	24.38 *	0.1173 *	71.65 *	3.8956 *	—	1.0895 *
1 ECU	1.0061	0.6768	2.1137	6.8592	1,454.34	2.3823	43.7656	1.7061	156.239
1 SDR	1.20098	0.80738	2.52082	N.Q.	N.Q.	2.8451	52.2787	2.0309	185.251

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (#) To buy one pound: $U.S.1.485

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.87	Fin. markka	4.992	Mex. peso	625.00	Soviet ruble	68.70
Austral. $	1.6287	Greek drac.	134.80	Norw. krone	7.4125	Span. peseta	135.15
Austr. schil.	14.59	Hong Kong $	7.798	Phil. peso	20.37	Swed. krona	7.0875
Belg. fin. fr.	43.43	Indian rupee	12.63	Port. escudo	143.50	Taiwan $	37.81
Brazil cruz.	14.91	Indo. rupiah	1,130.00	Saudi riyal	3.7511	Thai baht	26.085
Canadian $	1.3801	Irish £	0.7547	Sing. $	2.174	Turkish lira	668.95
Chinese yuan	3.7036	Israeli shek.	1.495	S. Afr. rand	2.5556	UAE dirham	3.6725
Danish krone	7.8685	Kuwaiti dinar	0.2902	S. Kor. won	879.80	Venez. boliv.	19.46
Egypt. pound	1.35	Malay. ring.	2.6095				

£ Sterling: 1.116 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Aug. 5*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6 3/16-6 5/16	4½-4⅝	2¼-2½	9⅞-10	7 1/16-7 3/16	7 1/16-7 3/16	6 1/16
2 months	6⅜-6½	4½-4⅝	4 1/16-4 3/16	9⅞-10	7 1/16-7 3/16	7 1/16-7 3/16	6 1/16
3 months	6⅜-6½	4½-4⅝	4 1/16-4 3/16	9 13/16-9 15/16	7 1/16-7 3/16	7 1/16-7 3/16	6 1/16
6 months	6½-6⅝	4 9/16-4 11/16	4 1/16-4 3/16	9 11/16-9 13/16	7 3/16-7 5/16	7 3/16-7 5/16	6⅛
1 year	6½-6 11/16	4⅝-4¾	4 1/16-4 3/16	9 9/16-9 11/16	7 3/16-7½	7 3/16-7 5/16	6⅛

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Aug. 5*

United States	Close	Prev.
Discount Rate	6	6
Federal Funds	6¼	6 5/16
Prime Rate	8	8
Broker Loan Rate	7.50	7.50
Com Paper 30-179 days	6.15	6.20
3-month Treasury Bills	5.70	5.70
6-month Treasury Bills	5.75	5.75
CD's 30-59 days	5.95	5.90
CD's 60-89 days	5.94	5.93
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.55	4.60
One Month Interbank	4.70	4.70
3-month Interbank	4.70	4.70
6-month Interbank	4.75	4.75
France		
Intervention Rate	7	7
Call Money	7	7
One-month Interbank	7⅛	7⅛
3-month Interbank	7⅛	7⅛
6-month Interbank	7⅛	7⅛
Britain		
Bank Base Rate	10	10
Call Money	10	9⅞
91-day Treasury Bill	n.a.	9 9/16
3-month Interbank	9⅞	10
Japan		
Discount Rate	3½	3½
Call Money	4⅝	4⅝
60-day Interbank	4 11/16	4 11/16

Sources: Reuters, Commerzbank, Credit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *Aug. 5*

1 month	6⅛ - 6½
2 months	6¼ - 6½
3 months	6¼ - 6½
6 months	6⅜ - 6⅝
1 year	6½ - 6⅝

Source: Reuters.

U.S. Money Market Funds *Aug. 5*

Merrill Lynch Ready Assets
30 day average yield: 6.22
Telerate Interest Rate Index: 6.20

Source: Merrill Lynch, Telerate.

Gold

Aug. 5

	A.M.	P.M.	Ch'ge
Hong Kong	359.60	358.30	—2.70
Luxembourg	358.25	—	—2.65
Paris (12.5 kilo)	359.71	357.74	—2.62
Zurich	358.30	358.70	—1.15
London	358.50	358.50	—1.30
New York	—	357.30	—1.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

U.S., Switzerland Reach Air-Fare Agreement

United Press International

WASHINGTON — Airlines will soon be allowed to set their own fares from the United States to Switzerland, but passengers boarding in Switzerland will continue to pay fares regulated by the Swiss government.

The Swiss government has agreed, however, to approve automatically the sale of certain discounted tickets from Switzerland "as low as 60 percent below normal economy-fare levels," the U.S. State Department said Monday.

Jeffrey N. Shane, the chief U.S. delegate at the negotiations in Bern, called the accord an important breakthrough in U.S. efforts to deregulate air fares with European governments.

The new air-traffic agreement, three years in negotiation, was tentatively approved last Friday in Bern.

Mr. Shane, deputy assistant secretary of state for transportation affairs, said the arrangement would go into effect after agreement over some of the wording and an exchange of diplomatic notes.

He said it also needed approval by Swiss local authorities on a provision considered vital by Pan American World Airways and Trans World Airlines, the two U.S. carriers involved. This involves processing their own passengers at Geneva and Zurich, ending a monopoly by Swissair, the government-controlled line.

The pact "adds another country that shares our approach" to deregulation, Mr. Shane said. He listed other nations that had reached deregulation agreements with the United States since 1978 as West Germany, Belgium, the Netherlands, Thailand, Singapore, South Korea, Israel and Jamaica.

TWA's senior vice president, J.M. Liebman, reached in New York, said he had no information on possible new fares for U.S. travelers to Switzerland. Current fares are already in line with rates to neighboring countries because easy land transportation and relatively short distances within Western Europe make it possible for American travelers to choose destinations with advantageous fares, he said.

The new rules on fares apply to both one-way and round-trip tickets and, in general, to cargo tariffs, Mr. Shane said.

In the negotiations, Swissair gained the right to start direct flights to one additional U.S. gateway, which is expected to be Houston or Atlanta, and to carry passengers to Mexico City from there or from one of Swissair's existing gateways: New York, Boston and Chicago.

Swissair also won the right to carry passengers between Anchorage, Alaska, and Tokyo on its Europe-Japan polar route, but was rebuffed on its request for rights to serve Guatemala City from the United States.

Under the agreement, the American carriers will be allowed more connections from trans-Atlantic to intra-European flights. U.S. flights would also be given more prominence in Swissair's computer reservation system.

The U.S. negotiators received Swiss complaints about passport-clearance delays at New York's John F. Kennedy International Airport, agreeing that they had become "intolerable," Mr. Shane said, with delays of many hours for travelers arriving from Europe.

Unemployment Rises to 8.6% in West Germany

The Associated Press

NUREMBERG, West Germany — Unemployment in West Germany was up slightly in July to 8.6 percent, from 8.4 percent in June, the Federal Labor Office said Tuesday.

Heinrich Franke, the Labor Office chief, attributed the increase to the seasonal effects of the summer slowdown and the entry of students into the labor market.

There were 2,131,800 registered jobless in July, 56,600 more than reported in June, Mr. Franke said.

He said the economic trend in West Germany is continuing upward, with an 18-percent increase in jobs available and a 19-percent decrease in short-shift work from the levels of July 1985.

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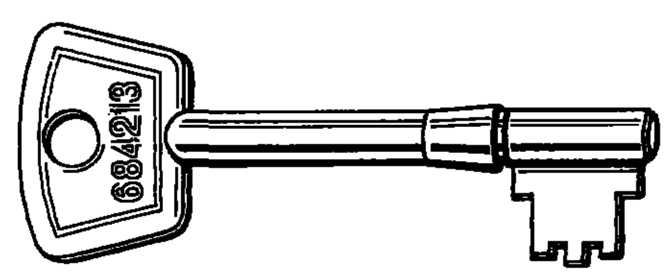

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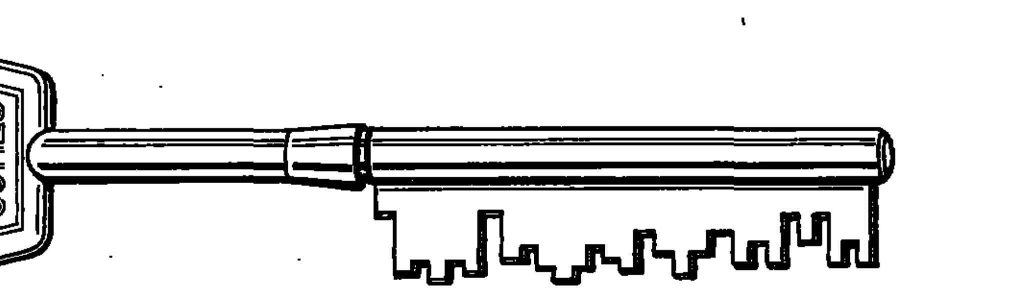

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Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
30½	20¼	ParkH s	.80	3.5	12	1922	23⅜	22⅛	22⅝	— ⅞
4¾	2⅝	PatPtr n				200	3⅛	2⅞	3	+ ⅛
19⅝	11⅝	PayNP	.64	4.7	14	165	13⅝	13⅛	13⅝	+ ¼
27½	13½	PayCsh	.16	.7	19	1373	21⅝	21¼	21⅜	— ⅛
⅜		Pengo				363	⅜		⅜	+
62	45	PenCen			24	754	58½	57	58⅜	+1¼
86¾	46½	Penney	2.48	3.2	14	2184	78⅝	77⅛	77⅝	— ⅜
39⅝	23½	PaPL	2.56	6.6	14	953	38⅝	38⅛	38½	+ ⅛
50½	35¾	PaPL pf	4.50	8.9		220z	50½	49	50½	+1½
93⅝	69	PaPL pr	8.40	9.3		100z	90¼	90¼	90¼	+ ¼
109	95¼	PaPL pr	11.00	10.6		120z	104	103½	104	+ ½
111	102	PaPL pr	13.00	12.0		80z	110	108½	108½	—2¼
59	36	Penwlt	2.20	4.8		266	46¼	45¼	46¼	— ½
34¼	22¼	Penw pf	1.60	5.6		4	28½	27¾	28½	+ ¼
91	44½	Pennzol	2.20	4.1	31	1503	53⅝	53	53½	+ ⅛
23¼	14⅝	PeopEn	1.32	5.8	10	213	23	22⅝	22⅝	— ⅛
45⅝	20½	PepBoy	.22	.5	31	777	42¼	41¼	41¼	— ⅜
35⅝	18¼	PepsiC s	.64	2.1	20	4635	31⅝	30⅝	31⅛	— ⅜
36⅝	23	PerkEl	.60	2.4	15	1517	24⅝	23¾	24⅛	+ ½
8½	5⅜	Prmian	.90e	14.1	6	2529	6⅜	6	6⅜	+ ¼
28⅝	12⅝	PeryD s	.22	1.2	18	78	18⅛	17½	18	— ⅛
35¼	17⅞	Petrie s	.70	2.5	15	1208	27⅞	26⅝	27½	+ ⅜
28½	23⅜	PetRs	3.51e	12.1		188	29	28⅞	29	+1⅛
18⅛	15⅜	PetRs pf	1.57	8.5		47	18½	18	18⅛	+ ⅜
3⅛	1⅜	Ptrinv	.58e	27.3		179	2⅛	2	2⅛	+ ⅛
72⅝	43¾	Pfizer	1.64	2.4	18	1835	68¼	67⅜	67⅝	— ½
32½	16	PhelpD			30	2023	17⅝	16½	17⅝	+ ⅞
52	48⅝	Phelp pr	5.00	10.2		130	49	48⅝	49	— ⅛
23	14	PhilaEl	2.20	9.7	9	4323	22⅝	22¼	22⅝	— ⅛
43	30¾	PhilE pf	4.30	10.1		50z	42¾	42¼	42¾	
46	32½	PhilE pf	4.40	10.7		230z	44	41	41	—3
46¼	33	PhilE pf	4.68	10.4		100z	45	45	45	+1
70	51⅝	PhilE pf	7.00	10.1		100z	69	69	69	
13⅝	9¼	PhilE pf	1.41	10.8		60	13	12⅞	13	+ ⅛
12⅝	9⅛	PhilE pf	1.33	10.9		134	12⅜	12¼	12¼	
76	32	PhilE pf	7.85	10.5		150z	75½	74⅝	74⅝	— ⅜
12⅝	9⅛	PhilE pf	1.28	10.7		33	12	11⅝	12	+ ⅛
130	117½	PhilE pf	17.12	13.8		740z	124	123½	124	
97	71⅝	PhilE pf	9.52	10.0		10z	95¼	95¼	95¼	
90½	69	PhilE pf	9.50	10.6		50z	89½	89½	89½	+ ¾
77	57¼	PhilE pf	7.80	10.3		100z	76	76	76	
75	55½	PhilE pf	7.75	10.7		100z	72½	72½	72½	
22⅝	18⅝	PhilSub	1.32	5.7	14	258	23¼	22¼	23¼	+1
76½	36	PhilMr s	2.30	3.3	12	4652	72⅜	70⅝	70⅝	—1⅜
30	19⅝	Philpin	.72	2.5	13	1573	29⅝	28	28⅝	— ¼
13½	8¼	PhilPet	.60	6.2	9	17022	10	9⅝	9⅝	+ ¼
25½	19¼	PhlPt pf	2.61e	13.0		1425	20¼	19⅞	20⅛	+ ⅛
40½	24½	PhilVH	.40	1.0	14	122	38⅝	38⅛	38⅝	+ ¼
44¾	28⅜	PiedA s	.32	.8	11	1305	40½	39⅝	40⅛	— ¼
51	49½	PiedA pf				15	50⅝	50½	50⅝	— ⅛
20¼	15⅛	PieNG s	1.20	6.3	9	229	19⅛	19	19	
22⅜	9⅝	Pier 1 s			23	283	17⅜	16⅞	16⅞	—1
11½	9	PilgRg n	.12e	1.3		119	9¾	9⅜	9½	— ⅛
82¾	50⅝	Pilsbry	1.72	2.4	15	547	72¼	71⅛	71⅛	— ¾
29⅝	13⅜	PionrEl	.10e	.4		1	25	25	25	— ¾
63⅝	37	PitnyB	1.32	2.2	15	750	60⅛	59⅝	60	+ ¼
15⅝	10⅝	Pittstn			61	2675	12½	12	12¼	+ ¼
24½	15	Plains n	.07	.3	47	483	21⅜	20⅝	21½	+ ⅝
24	14⅝	PlanRs	.20	1.0	17	570	20⅜	20⅛	20½	
19½	8¼	Plantrn	.14	1.0	13	174	16⅝	16⅛	16½	+ ⅛
10¼	6⅝	Playboy				30	6⅝	6⅜	6⅜	— ⅛
37¼	19¼	Plesey	.72e	2.3	23	24	31½	30½	31½	+1⅜
15	5	PogoPd	.20	3.3		1275	6⅛	6	6	+ ⅛
73⅝	29½	Polarld	1.00	1.6	24	1390	64½	63⅛	63½	
26	10½	Pondrs	.40	1.9	17	360	21⅝	21¼	21¼	— ⅛
24¾	16¾	PopTal	.80b	4.4	19	38	18⅛	17¾	18	
22⅝	14¼	Portec	.60	3.6	38	66x	17⅛	16⅝	16⅝	— ⅝
35⅞	17⅝	PortGC	1.96	6.0	11	784	32⅜	32⅛	32⅛	
29¼	22½	PorG pf	2.60	9.2		3	28⅛	28⅛	28⅛	+ ¼
35⅝	32⅝	PorG pf	4.40	12.9		53	34⅛	33⅞	34⅛	
35½	32	PorG pf	4.32	12.8		17	33⅝	33⅛	33⅝	
55	32¼	Potlch	1.56	2.9	17	220	54¼	53	54¼	+1⅛
59	54	Potlt pf	3.75	6.4		13	59	59	59	+ ½
52⅝	27½	PotmEl	2.36	4.7	13	584	51⅛	50⅜	50¾	
52½	38½	PotEl pf	4.04	8.3		2210z	50	48½	48½	—2½
35½	22¼	Premin	.40	1.5	19	4	27	26¾	27	
29	19	Primk s	1.10	4.3	18	61	25⅝	25⅛	25½	+ ⅛
28	14½	PrimoC			17	2250	19⅝	19⅛	19⅝	— ¼
45⅝	23	PrimM s	.08	.2	27	1776	34	33	33⅝	+ ⅜
82½	55	ProctG	2.70	3.5	19	2008	78⅝	77⅜	78⅛	+ ½
18⅝	12⅝	PrdRs	.28	1.8	21	97	16	15⅝	16	+ ¼
43½	33½	Proler	1.40	4.2		2	33¼	33¼	33¼	— ¼
2⅜	1¼	PruRC n				33	1⅜	1¼	1⅜	+ ⅛
8⅝	7⅝	PruRI n	.44e	5.5		42	8	7⅞	8	+ ⅛
22⅝	17½	PSvCol	2.00	10.1	15	2289	19⅞	19⅝	19⅝	— ¼
26	19⅝	PSCol pf	2.10	8.8		4	23⅞	23⅞	23⅞	+ ¼
13½	6⅞	PSInd			7	1959	12½	11⅞	12⅜	+ ¼
11½	6⅜	PSIn pfB				200z	11	10⅞	10⅞	
11¼	6¾	PSIn pfC				580z	10¾	10⅝	10⅝	
94	56	PSIn pfI				1270z	94	93	93	—1
11⅞	6½	PSvNH			4	759	9⅜	8⅝	8⅞	+ ¼
25⅛	14¾	PSNH pf				600z	20	20	20	+ ¼
25½	15⅛	PNH pfB				8	20	19⅝	19⅝	— ⅛
33¼	22⅜	PNH pfC				1	28	28	28	
31¼	19⅝	PNH pfD				5	25	25	25	
31⅛	19¼	PNH pfE				16	25½	25½	25½	
27¼	16½	PNH pfF				15	22⅛	22	22	— ¼
28⅝	17½	PNH pfG				5	23¼	22⅞	23¼	+ ¼
37⅝	26	PSvNM	2.92	8.7	10	299	33⅝	33⅛	33⅝	+ ¼
44¼	26⅜	PSvEG	2.96	7.0	11	2277	42⅝	42	42½	
63	43⅝	PSEG pf	5.05	8.7		100z	58	58	58	— ⅝
100	70	PSEG pf	8.16	8.8		20z	93	93	93	+1
25⅝	19	PSEG pf	2.17	8.8		1	24¼	24¼	24¼	— ¼
84½	58⅜	PSEG pf	6.80	8.7		100z	78½	78½	78½	+ ½
26¾	21¼	PSEG pf	2.43	9.3		12	26¼	26	26¼	
89½	67	PSEG pf	8.08	9.2		250z	88	88	88	
91⅝	64½	PSEG pf	7.40	8.8		100z	83¾	83¾	83¾	
3⅞	2¼	Publick				114	3⅛	3	3	— ⅛
24⅝	12⅝	Pueblo	.16	.8	11	9	20½	20	20½	+ ¼
14⅝	6⅛	PR Cem	.05e	.4	8	4	14	13⅞	13⅞	— ⅛
24	13	PugetP	1.76	8.1	12	870	21⅝	21⅛	21⅝	+ ⅜
10⅝	6⅝	PulPe n	.09e	1.1	25	1136	8⅞	8⅛	8¼	— ⅜
24	10⅛	PulteHm	.12	1.0	17	1995	12⅛	11⅞	12	+ ⅛
24	16⅛	Puralat	.64t	4.2		382	16¼	15⅛	15¼	—1⅛
8	4⅞	Pyro			8	239	5⅜	5⅛	5⅜	+ ⅛

Q

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
84¾	47	QuakOt	1.40	1.7	19	391	81¼	80	80½	+ ¼
30	18⅝	QuakSO	.80a	3.3	11	552	24⅛	23½	24⅛	
8¼	5	Quanex				21	5⅝	5⅜	5⅜	— ⅛
32⅝	25⅝	Questar	1.72	5.3	12	448	32⅝	31⅞	32½	+ ⅝
40¼	19¼	QkReil	.28a	1.0	14	66	27⅜	27¼	27½	

R

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
10	5¼	RBInd	.04t	.5		108	7⅝	7⅜	7⅜	— ⅛
20	9½	RJ Fin	.14	1.1	10	6	12⅞	12⅝	12⅝	— ⅛
55½	34¼	RJR Nb	1.48	2.9	14	6264	52⅛	51⅜	51⅝	— ¾
125¾	108	RJR pf	11.50	9.4		42	122	121¾	122	+ ¼
139¾	123⅞	RJR pf	12.96	9.5		34	136⅞	136⅛	136⅜	+ ⅜
11⅞	6¼	RLC	.20	2.4	20	151	8⅝	8⅛	8⅛	— ⅜
4½	2⅝	RPC				20	2⅝	2½	2½	+ ⅛
28	16⅝	RTE	.60	2.7	11	136	22⅝	22¼	22½	+ ⅛
15¼	7¼	Radice			8	217	12¼	12	12⅛	+ ⅛
27	40⅝	RalsPur	1.10	1.5	15	780	71½	70⅝	71	+ ¼
11	6¾	Ramad			19	721	7¼	7	7	— ¼
24¼	16⅞	Ranco	.84	4.0	12	2	21	21	21	+ ½
4¾	2⅝	RangrO				2928	3⅜	3⅛	3⅛	+ ⅛
140	65½	Raycm	.44	.6	15	1048	72⅛	70⅞	72	— ½
13⅝	6¼	Raymk				42	6½	6	6	— ½
27¼	19⅝	Raymr n	2.60	12.5		75	20⅞	20½	20¾	+ ¼
67⅝	46⅝	Raythn	1.80	2.9	13	1500	61⅞	60½	61⅞	
8½	1¼	ReadBt	.02t			1746	1⅝	1⅜	1⅜	+ ⅛
18	5	RdBat pf	1.06t			74	6	5¼	6	+1
19½	3	RdBat pf	1.38t			5	4	4	4	
17½	12⅝	RltRef	1.40	8.5	9	5	16½	16½	16½	+ ⅛
16½	8⅝	RecnEq			27	253	11⅛	10⅝	10⅞	
12⅝	6⅞	Redmn	.32	4.7	11	102	7⅛	6⅝	6⅝	— ⅛
15½	8⅝	Reece			47	27	10⅝	10⅛	10⅛	+ ⅛
1	⅛	Regal				1229	⅛	⅛	⅛	
9⅜	8⅜	RegIFn n				67	8¾	8⅝	8½	— ⅛
39⅞	29⅝	ReichC	.80	2.4		56	33⅝	33	33⅝	+ ⅛
16⅞	8	RepAir			27	5268	16⅛	15⅝	16⅛	— ⅜
14¼	7¼	RepGyp	.36	3.6	11	211	10⅛	9⅝	9⅞	
49½	29⅝	RpNY s	1.12	2.3	12	704	48⅜	47⅜	48⅜	+ ⅜
35	21½	RepBk	1.64	6.9	7	1236	24⅛	23⅝	23⅝	+ ⅛
30⅞	24⅜	RepBk pf	2.12	7.7		17	28	27⅝	27⅝	
26⅝	20½	RshCot	.32	1.2	12	51	25⅝	25⅛	25⅜	+ ⅛
37⅞	24¼	Revco	.80	2.3	20	1195	35⅛	34⅞	35⅛	— ¼
21⅝	10⅝	Revere			9	33	18⅝	18⅝	18⅝	— ⅛
19⅝	5⅝	Revlon				803	14	13⅝	13⅞	
30⅝	22	Rexhm	.70	2.6	12	23	27	26⅝	26⅝	— ½
20	13½	Rexnrd	.44	2.6	11	1230	16⅝	16¼	16⅝	+ ⅛
52¾	30¼	ReyMtl	1.00	2.6		560	39⅝	39	39	— ½
36¼	24	ReyM pf	2.30	7.5		169	30⅝	30⅛	30½	— ⅛
35½	21½	RiteAid	.58	1.7	20	1266	34⅛	33	34	+ ⅞
4⅝	1	RvrOak				88	1¼	1⅛	1¼	+ ⅛
65¼	32½	Robshw	1.30	1.8	17	154	65¼	64⅜	65¼	+ ½
29¼	14¼	Robtsn	1.20t			88	14½	14⅛	14⅜	+ ½
15⅝	5½	vlRobins			4	558	9½	9⅛	9½	+ ⅛
28⅞	19⅝	RochG	2.20	8.5	8	221	26	25⅝	25⅞	
49	34	RochTl	2.56	5.3	13	55	48½	47¾	48½	+ ⅞
20⅝	17½	RckCtr n	1.76	9.1		824	19½	19⅜	19⅜	
48⅝	31⅜	Rockwl	1.20	2.9	10	1824	41⅝	41	41¼	— ¼
13	10	RodRn n			10	113	10⅛	10⅛	10⅛	
36¼	20½	Rohm s	.80	2.6	16	1026	30⅝	30	30¼	— ¼
36⅝	27½	Rohr s			10	1469	29⅝	27	27¼	—1½
40¼	23½	RolnCm	.42	1.1	43	20	39⅝	39⅜	39⅝	
34½	9⅝	RolnE s	.08	.3	38	485	30⅝	29⅝	29⅝	— ⅜
18¼	10⅛	Rollins	.48	3.0	20	886	16	15¼	15⅝	— ⅛
39⅝	11	Roper	.44	1.8	28	30	35	34⅝	35	+ ⅜
47	32½	Rorer	1.12	3.0	5	358	36⅞	36⅝	36⅞	+ ⅜
28⅝	13⅝	Rothch n			8	803	14⅝	14	14⅝	+ ⅝
9¼	3⅝	Rowan	.04	.9	63	2018	4⅝	4¼	4⅝	+ ⅛
81	57⅝	RoylD	4.71e	5.7	9	13591	82½	81⅛	82	+1¼
17¾	8⅝	RoyInt			39	33	9⅝	8⅞	9	
28½	12⅝	Rubmd s				947	23⅜	22⅝	23⅜	+1⅜
28⅝	15⅝	RussBr			15	161	27¼	26¼	27¼	+1⅛
33⅝	18⅝	RusTog	.76	2.9	12	243	26⅝	25⅝	26⅝	— ⅜
39¼	15⅝	Russell	.32	.9	18	343	34⅝	32⅝	33⅝	+1⅛
45½	21	RyanH	1.20	3.6	10	556	34	33⅛	33¾	+ ⅜
30⅝	17⅝	Ryder s	.44	1.8	14	1176	26⅛	25⅜	25⅞	— ⅞
27⅝	10½	Rylnd s	.40	2.3	12	345	17½	17⅛	17¼	— ⅛
23	14⅝	Rymer			133	5	17⅛	17¼	17¼	— ⅛
14⅝	10⅞	Rymer pf	1.17	9.6		23	12¼	12	12¼	

S

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
13	10⅝	SL Ind s	.16	1.4	13	51	11½	11⅜	11⅜	+ ⅛
45⅝	28⅝	SPSTec	.88	2.0	16	75	44¼	43½	44¼	+ ¾
19	10⅝	Sabine	.04	.3	60	1060	12½	11⅝	12	+1
18⅝	10⅜	SabnR	1.89e	15.1		422	12⅝	11⅝	12½	+1⅛
22⅝	13¾	SfadBs	.30	1.9	24	335	15⅝	15	15⅝	+ ⅜
15	8⅝	SfadSc			13	124	12⅝	12	12	— ⅛
5¼	1⅝	SfgdS wt				9	4	3⅞	4	+ ⅛
38⅝	21⅝	SafKl s	.32	.9	29	110	35¼	34½	34½	— ¼
67½	29⅝	Safewy	1.70	2.6	17	15574	65¼	65	65	— ¼
36⅜	19	StJoLP	1.82	5.0	11	55	36½	36	36⅜	+ ⅜
17½	4½	vlSalant				135	12½	12	12¼	+ ½
55⅝	31¼	SallieM	.24	.4	20	1695	56	54½	55	+ ½
59⅝	34⅝	Salomn	.64	1.5	11	6747	42¼	41⅛	41⅞	+ ⅝
40⅝	24⅝	SDieGs	2.38	6.3	11	316	38⅛	37⅞	38	— ⅛
9⅝	6⅝	SJuanB	.52e	7.2		654	7⅜	7¼	7¼	
62½	28⅝	Sandr	.40	1.0	56	150	60	59⅝	59⅝	
32⅝	22⅝	SAnitRt	2.04	7.4	17	163	27½	27¼	27½	+ ½
26⅝	16½	SFeEP n				257	20⅝	19⅝	20⅝	+1⅛
39⅝	26⅝	SFeSoP	1.00	3.4	13	4493	30⅝	29⅝	29⅝	— ⅛
73⅝	38⅝	SaraLe	1.60	2.3	18	479	69⅝	68⅝	69	— ¼
19⅞	16	SaulRE	.20	1.1	47	2	18½	18⅛	18½	+ ⅛
36⅜	18⅝	SavEIP	1.76	5.8	11	200	35⅜	35⅛	35¼	
14¼	11	SavE pf	1.28	9.3		10	13⅞	13⅝	13¾	+ ⅛
8⅝	3	Savin				604	3⅝	3	3⅜	
12⅞	4	Savin pf				19	4⅝	4⅝	4⅝	
42	23⅝	SCANA	2.24	5.7	14	508	39⅛	38⅝	39	— ⅛
88	45	SchrPlo	1.80	2.2	22	792	82⅝	81	81¼	— ¾
38	27⅝	Schimb	1.20	3.9	285	23399	31⅝	29⅞	30⅝	+1½
14⅝	8⅝	SciAtl	.12	1.4	14	185	8⅞	8⅝	8⅝	
63¼	39⅝	ScottP	1.24	2.1	12	1432	59⅝	58⅝	59⅝	+ ¼
18⅝	12⅝	Scotty s	.52	3.6	14	89	15	14⅝	14⅝	— ⅛
42¼	23⅝	SeaCnt	.60	1.9	9	103	22⅝	22⅛	22⅝	+ ¼
13⅝	11⅝	SeaCt pf	1.46	10.7		20	13⅝	13⅝	13⅝	
16⅝	15	SeaC pfB	2.10	13.1		35	16	15⅝	16	+ ⅛
17	15	SeaC pfC	2.10	13.2		40	15⅞	15⅝	15⅞	+ ⅛
30¼	18⅝	SeaLnd	.34t			17	27⅝	27¼	27⅝	
4⅞	1⅝	SeaCo				11	2⅝	2⅜	2⅝	
64	37¾	Seagrm	1.00	1.7	14	2698	58½	57	57⅝	+1
19½	12⅝	Seagul				709	12⅞	12¼	12½	+ ⅜
43⅝	28⅝	SealAir	.48	1.4	16	135	34½	33⅝	33⅝	—1⅛
31¼	23⅝	SealPw	1.10	4.2	12	232	27¼	25⅝	26¼	+ ½
50¼	37⅝	Sears	1.76	4.2	12	6046	42⅝	41⅜	42	— ⅛
107⅝	102¼	Sear pf	7.46e	7.2		3	103⅝	103⅝	103⅝	— ⅛
40¼	24⅝	SecPac	1.48	4.3	8	1113	35	34⅝	34⅝	+ ⅛
37⅝	23⅜	SvcCo s	.40	1.3	20	331	31⅝	31⅛	31⅛	+ ⅛
13⅝	9⅝	SvcRes				102	11½	10⅝	10⅝	— ⅛
23½	13⅛	Shaklee	.52	3.2	19	326	22⅝	22	22½	+ ⅜
22⅝	9⅝	Shawln s	.40	2.3	13	5806	18	17⅝	17⅝	+ ⅛
49½	35½	ShellT	2.90e	5.8	10	11198	50⅝	49⅝	50½	+2
32⅝	16⅝	Shrwin s	.50	2.0	15	677	25⅝	25½	25⅝	+ ¼
12	6⅝	Shoetwn			9	210	7⅝	6⅝	7	— ⅛
22⅝	12	Showbt	.60	3.8	15	727	15⅝	15⅝	15⅝	+ ⅜
25¼	17¼	SierPac	1.72	7.0	14	684	25¼	24½	24⅝	— ⅛
38½	23⅝	Signet	1.24	3.6	10	65	34⅛	34¼	34½	— ⅛
59⅝	33⅛	Singer	.40	.8	13	908	51⅛	50	51	+ ⅜
40⅜	31⅝	Singr pf	3.50	8.8		42	39⅝	39⅛	39⅞	+1⅛
21	12⅝	Skyline	.48	3.3	16	70	14⅝	14⅛	14½	
9¼	1¼	vlSmith	.08t			574	2⅛	2⅜	2½	+ ⅜
105⅝	63⅝	SmkB	3.00	3.3	14	1762	90¼	89⅝	90¼	+1⅛
51⅝	30⅝	Smckr s	.60	1.5	18	59	39½	38⅝	39	
29⅝	16⅝	SnapO s	.64	2.4	17	465	27⅛	26⅝	27	— ⅛
15⅝	9⅝	Snyder	1.50	14.5		1052	10½	9⅝	10⅝	+ ⅛
37⅝	21⅝	Sonat	2.00	8.4		1818	24⅛	23⅝	23⅝	+ ⅛
23⅝	14½	SonyCp	.21e	1.1	12	438	18⅝	18⅛	18½	+ ⅜
36⅝	26⅝	SooLin	1.20	4.6		64	25⅝	25	25	— ⅛
45⅝	36⅝	SourcC	3.40	7.8		26	43½	43¼	43¼	+ ⅛
27⅝	21⅝	SrcCp pf	2.40	8.8		2	27⅝	27	27⅝	+ ⅛
39⅝	26	SoJerIn	2.52	6.9	13	18	37⅝	36⅝	36⅝	— ⅛
47⅝	28⅝	Soudwn	1.00b	3.2		35	31½	31	31⅛	+ ⅜
45⅝	28⅝	SoetBk	1.20	2.8	10	153	42⅝	42⅛	42⅝	+ ⅜
9	3	SoetPS	2.13t	51.4	24	10	4⅛	4⅛	4⅛	
35⅝	22⅝	SCalEd	2.28	6.6	11	2532	34⅝	34⅝	34⅝	— ⅛
26⅝	18⅝	SouthCo	2.04	8.4	8	4050	24⅝	23⅝	24⅛	+ ⅛
41	22¾	SoIndGs	1.96	5.0	13	269	39½	39	39½	
57¾	37	SNETI	2.80	5.1	13	245	55⅝	54⅝	55	
60	48	SoNE pf	4.62	7.6		100z	61	61	61	+1
32¼	25⅝	SoRy pf	2.60	8.1		12	32	31⅝	32	+1
29	10⅝	SoUnCo	1.72	12.4	15	368	14	13½	13⅞	+ ⅛
56⅝	39⅝	Soutind	1.12	2.3	22	2203	49⅞	48⅝	49⅝	
76	49½	Soutld pf	4.00	5.9		558	68⅝	67½	67⅝	— ⅛
14	5⅝	Soumrk	.24b	2.7	6	758	9	8⅝	9	+ ⅛
57¾	44	Somk pf	6.02e	13.7		33	44⅛	43⅝	44	
30¼	18⅝	SwAirl	.13	.7	15	1503	20⅝	19½	19⅝	+ ⅛
15⅝	9⅝	SwtFor				345	13⅛	13	13	— ⅛
20⅝	15⅝	SwtGas	1.28	6.7	11	95x	19⅛	18⅝	19	— ⅛
109¾	73½	SwBell	6.40	6.1	11	2267	105	104	104⅝	— ⅝
28	16¼	SwEnr	.52	2.6	10	338	20⅝	19⅝	20⅛	+ ⅛
36⅝	22	SwtPS	2.82	5.7	14	640	36	35⅝	35⅝	— ⅛
20¼	12⅞	Spartan	.52	3.2	433	21	16½	16⅛	16½	— ⅛
29⅝	18½	SpecIP			91	119	23⅛	22⅝	22⅝	+ ⅜
76	45⅝	Sperry	1.92	2.6	508	5537	75⅝	75⅛	75⅛	
56⅞	32⅝	Springs	1.52	2.9	27	80	52¼	49⅝	52	+2¼
39¼	25⅝	SquarD	1.84	4.5	14	885	41	40⅝	40⅝	
121½	65⅝	Squibb	2.00	1.7	25	833	120⅝	118⅝	119⅛	—1½
28⅝	19½	Staley	.80	2.8	404	4475	28⅝	27⅝	28⅛	+1⅛
25⅝	18⅝	StBPnt	.58	2.8	16	714	21⅝	20⅝	20⅝	— ½
20⅝	10½	StMotr	.32	1.8	16	47	17⅝	17⅛	17⅝	+ ⅛
55⅝	40¼	StdOil	2.80	6.3		14115	45⅝	43⅝	44⅝	+1⅛
33¼	10⅝	StPacs			13	299	27⅝	26⅝	26⅝	+ ⅛
34	13⅝	StdPrd s	.64	2.0	11	193	31½	31⅛	31⅛	+ ⅛
16⅝	12⅝	Standex	.52	3.5	13	158x	15⅝	15	15	+ ⅛
46¼	27⅝	StanWk	1.04	2.9	13	179	36⅛	36	36	— ⅛
12⅝	10⅛	StaMSe	1.20	9.7		59	12½	12⅝	12⅝	+ ⅛
3⅛	2½	Steego	.08t	2.7	100	3	3	3	3	— ⅛
16⅝	10⅝	StrlBcp	.50	3.9	10	29	13⅛	12⅝	13	+ ⅛
50⅝	29⅝	StertDg	1.32	2.7	25	4140	49⅝	48⅝	48⅝	+ ⅛
37⅝	23⅝	StevnJ	1.20	3.9		578	31	30⅝	30⅝	
31⅝	23⅝	StwWrn	1.60	6.2	21	55	26	25⅝	25⅝	+ ⅛
58¼	39	StoneW	1.40	3.4	12	3	41⅝	41⅝	41⅝	
25	25	StneC pf	.60	1.3		241	44⅛	43⅝	44⅛	+ ⅜
48	48	StneC pf	3.50	7.0		104	50⅛	50⅛	50⅛	
54⅝	34⅝	StopShp	1.10	2.5	22	451	45⅝	44⅝	44⅝	—1
21⅝	13⅝	StorEq	1.92	12.3	15	127	15⅝	15⅝	15⅝	+ ⅜
7⅝	1½	vlStorT			21	1214	2⅝	2⅛	2⅝	+ ⅛
21½	17	StratMt	2.15e	10.8	9	111	19⅝	19	19⅝	+ ⅜
34	16⅝	StridRt	.80	2.4	16	716	32⅝	32⅛	32⅝	+ ⅜
10⅝	4⅝	SuavSh				55	7⅝	7⅛	7⅛	
78⅝	32⅝	SunCh	.48	.7	158	10	71½	71	71	— ⅛
14⅝	8⅝	SunEl				370	10⅝	10⅛	10⅝	+ ⅛
25⅝	13⅝	SunEn n	1.20	7.7		1287	16	15⅝	15⅝	+1⅛
58¼	42⅝	SunCo	3.00	6.1	11	3387	49⅝	48⅛	49⅝	+ ⅜
64¼	42⅝	Sundstr	1.80	3.4	12	163	53⅛	51⅝	52¼	+ ⅛
7⅝	2	SunMn				2688	3	2⅝	3	+ ⅜
8	4⅝	SunM pf	1.19	23.8		504	5	4⅝	5	
28	15½	SunTr s			14	409	24½	23⅝	24⅝	+ ⅜
27⅝	18½	SupVal s	.42	1.7	21	383	25⅝	24⅝	25⅛	+ ⅛
63⅝	39⅝	SupMkt	.56	1.0	16	436	57⅛	56⅝	57¼	+ ¾
16½	12	Swank	.34	1.7	19	1	13⅝	13⅝	13⅝	
14⅝	10⅝	SymsCo			17	18	12⅝	12⅛	12⅝	
72⅝	28⅝	Syntex s	1.60	2.3	21	2818	69⅝	68⅝	68⅝	+ ½
33⅞	17⅝	Sysco s	.24	.8	24	324	30⅝	30⅝	30⅝	+ ¼

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
50⅝	31⅝	TDK	.38e	1.0	14	5	40	40	40	— ¼
54⅝	27⅝	TECO	2.52	5.1	14	621	49½	48⅝	49⅝	+ ¼
10½	6⅝	TGIF			30	35	9⅝	9⅝	9⅝	
24	15⅝	TNP	1.32	5.6	12	48	23⅝	23⅛	23⅝	+ ¼
38⅝	21½	TRE	1.00	2.7	21	174	37⅝	37	37⅝	+ ⅝
110	75	TRW	3.00	3.1	243	157	97½	96	97¼	+ ⅞
2¼	⅜	vlTacBt				86	1⅛	1⅛	1⅛	
117	73⅝	TaftBrd	1.16	1.0	93	192	114	113⅝	114	+1½
24¼	16	Talley	.30	1.4	13	123	21	20⅝	20⅝	
25½	18¼	Talley pf	1.00	4.4		20	22⅝	22⅝	22⅝	
121¾	73	Tambd	3.40	3.1	20	133	110	107⅝	109⅝	+1⅛
45	31¾	Tandy			14	1600	35⅝	34½	34⅝	+ ⅜
64¾	47⅝	Tektrnx	1.00	1.8	29	83	57⅛	56⅝	56⅝	+ ⅛
3½	1⅝	Telcom				27	2	1⅞	2	
367¾	227	Teldyn			12	191	312¼	307⅝	310	+1½
22⅝	12⅝	Telrate	.40	2.2	23	175	18⅝	18	18⅛	+ ⅛
69	39⅝	Telex			11	132	54⅝	54⅝	54⅝	
55⅝	35⅝	Tempin	.72	1.5	16	216	48⅝	48⅝	48⅝	+ ⅛
41½	34½	Tenneco	3.04	7.9	9	3776	39	37⅝	38½	+1⅛
105⅝	101	Tenc pr	11.00	10.6		85	103⅝	103⅛	103⅝	+ ⅛
95⅝	81½	Tenc pr	7.40	8.3		24	89	89	89	
29⅝	17⅝	Terdyn			488	586	19⅝	18⅝	19⅛	+ ⅜
15	7½	Tesoro	.40	4.6		634x	8⅝	8⅛	8⅝	+ ⅛
27	19⅝	Tesor pf	2.16	10.0		10	21½	21	21½	+ ⅜
39⅝	26	Texaco	3.00	9.9	6	23377	31⅛	30	30⅝	+ ⅜
32¼	14⅝	TxABc	.40	2.2		785	18½	17⅝	18⅝	+1⅛
34½	16½	TexCm	1.56	7.4	30	1563	21½	20½	21	+ ⅛
41¼	24	TexEst	2.20	8.3	319	4771	26¾	26¼	26⅝	+2⅛
57½	48⅝	TxET pf	5.35e	11.0		8	48½	48⅜	48½	— ⅛
35	25½	TexInd	.80b	3.2	10	62	25⅝	25⅛	25⅛	— ½
148¼	87⅝	TexInst	2.00	1.9		918	109⅝	106	106⅝	—2⅛
31	23⅝	TxPac	.40	1.5	18	68	27⅛	26⅝	26⅝	+ ⅜
35¼	25⅝	TexUtil	2.68	8.1	8	7587	33½	32⅝	33⅛	— ⅛
7⅝	2⅝	Texfi In			63	62	3⅜	3	3⅜	
¾	⅜	Texfi rt				30	⅜	⅜	⅜	
65¼	44⅝	Textron	1.80	3.4	9	1019	53⅝	52½	52⅝	+ ⅜
71	48½	Textr pf	2.08	3.6		7	58½	57⅝	58½	+2⅛
12½	7⅝	Thack			54	15	9⅝	9⅝	9⅝	
34½	19	ThrmE s			30	145	31⅝	31⅛	31⅝	+ ½
48⅝	33⅝	ThmBet	1.52	3.6	18	72	42½	42⅛	42⅛	
26⅝	17	ThomIn	.48b	3.3	11	32	20⅝	20⅛	20⅝	+ ⅛
21	13⅝	ThmMed	.40	2.8	13	31	14⅝	14⅛	14¼	+ ⅛
40⅝	18⅝	Thrifty	1.17e	3.1	23	633	37⅝	37⅝	37⅝	— ¼
16¼	4⅛	Tidwtr	.27t			387	5⅝	5	5⅛	+ ⅛
9⅝	4⅝	Tigerin				554	5⅝	5⅛	5⅛	— ⅛
91⅝	52	Time	1.00	1.2	25	754	81⅝	80⅝	80⅝	— ⅜
23⅝	13⅝	Timplx			13	585	14⅝	14	14⅛	+ ⅜
73⅝	43⅝	TimeM	1.50	2.3	12	463	65⅝	64	65	+1
53⅝	40	Timken	1.00	2.5		49	40⅝	40½	40⅝	
11⅞	5¼	Titan			21	197	9	8⅝	9	+ ⅛
13	10	Titan pf	1.00	8.3		16	12	12	12	

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
34	22½	TodShp	1.32	6.3		898	22	21	21	—1½
23⅝	15⅝	Tokhm s	.48	2.4	12	20	20	19⅝	20	+ ⅛
32⅝	27⅝	TolEd pf	3.72	11.6		9	32⅝	32⅛	32⅝	+ ⅛
33½	27½	TolEd pf	3.75	11.5		18	33⅛	32⅝	32⅝	— ⅛
32¼	25⅝	TolEd pf	3.47	10.8		12	32¼	32⅛	32¼	+ ½
37⅝	31½	TolEd pf	4.28	11.5		14	37¼	37¼	37¼	
25⅝	18	TolEd pf	2.36	9.7		6	25	24⅝	24⅝	— ⅛
24⅝	17	TolEd pf	2.21	9.4		11	23½	23¼	23½	+ ½
23⅝	21⅝	TolE adj	2.05e	9.8		4	21	21	21	— ⅛
12⅝	9¼	TollBr n				1714	10⅝	9	9⅝	— ⅜
32	14	Tonka s	.07	.2	9	277	29⅝	28⅝	29⅝	+ ⅛
48	28⅝	TootRl s	.40	1.0	16	57	41⅝	41	41⅝	— ¼
38½	18¼	Trchm s	.60r	2.0	11	1142	30¼	29⅝	29⅝	— ⅛
29¼	15⅝	ToroCo	.50	1.8	15	12	28¼	28⅛	28⅛	
4¾	2⅝	Tosco				1105	3⅝	3⅛	3⅝	
10¾	3	vlTowle				391	3⅝	3½	3⅝	
34½	21	TOyRU s			35	1814	30¼	29⅝	29⅝	— ⅛
24⅝	16	Tracor	.36	1.7	27	235	20⅝	20½	20⅝	+ ⅛
15⅝	12½	Transl n	1.40	10.0		168	14	13⅝	14	+ ⅜
23	12⅝	TWA				692	16⅝	16¼	16¼	
16	9	TWA pf	2.25	14.8		132	15⅝	15¼	15¼	— ⅛
40⅝	26⅝	Transm	1.68	4.9	15	465	34⅝	34½	34⅝	
26⅝	20	TranInc	2.28	8.8		28	26¼	25⅝	25⅝	— ⅛
15	11½	TARIty	1.00	7.1		191	14⅛	14	14	
19⅝	11¼	TrnCda g	1.12			14	11⅝	11⅜	11⅝	+ ⅛
19½	8⅝	Trnscap			6	198	16⅝	16⅝	16⅝	+ ⅛
63½	35	Transco	5.11e	13.3		1873	38½	37½	38½	+1⅛
75	45¼	Trnsc pf	3.87	7.7		7	50	49	50	+1⅛
59	48⅝	Trnsc pf	4.75	9.5		36	49⅝	49	49⅝	+ ¼
21⅝	13	TronEx	2.36	15.3		1566	15⅝	14⅝	15⅝	+1⅛
11⅞	5⅝	Transcn			22	143	9⅝	9	9	— ⅛
104	98½	TrG pf	10.32	10.1		7350z	102⅛	102¼	102¼	+1⅛
101¼	93⅝	TrGP pf	8.64	8.7		50z	99⅝	99⅝	99⅝	— ⅜
26½	24¾	TrGP pf	2.50	9.4		3	26	26	26	
35	23⅝	Trnwld s	.40	1.4	8	1410	29½	29⅛	29⅛	— ⅛
34¼	18⅝	Twld wtA				628	25⅝	25	25⅝	+ ⅛
44	30	Twld pf	2.00	5.1		252	39½	39	39	— ⅛
59½	39⅝	Travler	2.16	4.9	12	3408	44½	43⅝	44	+ ⅜
68⅝	51	Trav pf	4.16	7.7		135	54⅝	54	54	— ⅛
30⅝	22⅝	TriCon	3.63e	12.0		235	30¼	30	30⅛	+ ⅛
34½	26	TriCn pf	2.50	7.3		3	34⅛	34⅛	34⅛	
26⅝	9	Triain s	.12	.5	8	204	23¼	23⅛	23¼	— ⅛
25⅝	16	TrInd pf	.12	.6		27	21½	21	21¼	+ ⅛
36	26⅝	TrInd pf	2.22	6.7		10	33	32⅝	33	+ ½
78	43	Tribune	1.00	1.5	12	345	68⅝	66⅝	67½	+1⅛
5⅝	1⅛	Tricntr	.17e	9.1	3	412	1⅝	1⅝	1⅝	+ ⅛
7½	5⅛	Trico	.20	3.7	13	76	5⅝	5⅜	5⅜	
20	12½	Trinty	.50	3.4	121	402	14⅝	14⅝	14⅝	
81¼	42⅝	Trinova	1.40	2.1	6	3273	67⅝	66⅝	67⅝	+ ½
121½	72	Trinv pf	4.75	4.7		1	100¼	100¼	100¼	—1
35½	13⅝	TritEng	.10b	.6	12	2570	15⅝	15⅛	15½	+ ⅛
23⅝	20⅝	TritE pf	2.00	9.1		1635	22⅝	21⅝	22	+ ⅛
64⅝	37	TucsEP	3.30	5.3	12	586	63	62¼	62½	— ⅛
22⅝	6½	Tultex s				203	19½	19⅛	19⅛	— ⅛
20¼	14¼	TwinDs	.70	4.8		2	14⅝	14⅝	14⅝	+ ⅛
37⅝	17⅝	TycoL s	.40	1.2	17	495	34	33½	33⅝	+ ⅜
17⅝	12	Tyler	.40	3.3	16	157	12⅝	12¼	12⅝	— ⅛

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
64⅝	45	UAL	1.00	2.0		6403	50⅝	48½	49⅝	— ⅛
22⅝	13¼	UCCEL			20	75	19⅝	19⅝	19⅝	
24¼	14⅝	UDC n			8	151	21⅝	21	21½	
28⅝	20	UGI	2.04	8.0		502	26¼	25⅝	25⅝	— ⅛
13⅝	9	UNCInc			12	213	10⅝	10⅛	10⅛	
18⅝	10⅝	URS	.35r	2.3		77	15⅝	15⅛	15½	
46¼	30¼	USFG	2.32	5.9	31	1440	39⅝	39⅛	39½	+ ½
43⅝	18¼	USG s			9	910	34⅛	33⅝	34⅛	—⅛
33	14½	USX Cp	1.20	7.1		20995	17⅝	16⅝	16⅝	+1⅛
56⅝	36	USX pf	4.80e	13.2		285	36⅛	35⅝	36⅛	— ⅛
33	22⅝	USX pf	2.25	9.3		453	24⅝	23⅝	24¼	+1
106	97	USX pf	10.75	11.1		59	97⅝	95⅝	96½	—1⅛
1⅝	⅝	USX wt				411	⅞	¾	¾	+ ⅛
32⅝	14	UniFrst	.20	.7	18	22	27⅝	27½	27½	— ⅛
112½	53½	Unilvr	3.00e	2.8	16	3	107	106½	107	+2
213¾	102½	UnlNV	5.46e	2.7	18	195	213¼	211½	212¼	— ⅛
54½	33¼	UCamp	1.64	3.6	25	1085	46¼	45⅝	45⅝	— ⅛
25½	18⅝	UCarb s	1.50	7.0		3079	21⅝	21	21½	— ⅛
3⅝	3⅛	UnCrb rt				1028	3⅝	3½	3½	
13⅝	5⅛	UnionC				118	9⅝	9	9½	+ ⅛
29¼	16⅝	UnElec	1.84	6.4	11	1210	28⅝	28½	28⅝	
34¼	30	UnEl pfM	4.00	12.6		18	32	31⅝	31⅝	— ⅛
29¼	25½	UnEl pf	2.98	10.5		41	28½	28⅛	28½	+ ⅛
25⅝	18½	UnEl pf	2.13	9.3		3	23½	23	23	— ⅜
28	25	UnEl pf	2.72	10.1		19	27	26⅝	27	
88¼	61½	UnEl pf	7.44	9.1		530z	81¾	81¾	81¾	+ ¾
86	64	UEl pfH	8.00	9.6		760z	83½	83½	83½	+1½
24	13	UnEx n	1.96e	13.3		795	14⅝	14⅝	14⅝	+ ⅛
58	45¼	UnPac	1.80	3.4		3614	54⅝	53	53¾	+ ⅛
124½	103½	UnPc pf	7.25	6.1		19	118	115¼	118	+3½
98	57½	Unryl pf	8.00	8.4		1400z	96	95	95½	+ ⅛
3⅝	1	UnitDr				49	1⅝	1½	1½	+ ⅛
18¼	12⅝	UnArt n				93	12⅝	12½	12⅝	+ ⅛
29¼	18⅝	UnBrnd	.05e	.2	9	47	28	27	27½	+ ½
28⅝	14	UBrd pf				8	19⅝	19½	19⅝	
32⅝	18¼	UCbTV s	.08	.3	62	180	24⅝	24¼	24⅝	+ ¼
35¼	20¼	UIllum	2.32	7.5	5	250	31⅛	30⅝	31	+ ¼
31⅝	25½	UIllu pf	3.97	13.0		18	30⅝	30½	30½	+ ⅛
23½	16¼	UIllu pr	2.20	9.8		650z	22½	22	22½	+ ⅛
33½	28⅝	UIllu pf	4.00	13.1		4	30⅝	30½	30½	— ⅛
17	13⅝	UIllu pf	1.90	12.1		31	15⅝	15¼	15⅝	+ ⅛
27⅝	17¼	UnitInd	.64	3.7	13	191	18	17	17½	— ⅛
51⅛	41¼	UnitIlm	.22	.5	86	10	41¼	41½	41½	— ⅛
47¼	29⅝	UJerB s	1.16	2.8	12	71	41⅝	41	41⅝	— ⅛
21½	12⅝	UtdMM				192	15⅝	14½	15	+ ¼
3⅝	2⅝	UPkMn			1	6	2⅝	2⅝	2⅝	
35⅝	27¼	UsairG	.12	.4	9	617	31¼	30½	31⅛	— ⅛
8⅝	5	USHom			6	862	6⅝	6¼	6⅝	
46	31½	USLeas	.80	2.1	11	44	39⅝	38⅝	38⅝	— ⅜
27¼	17	USSho s	.46	2.2	17	2906	21⅝	20⅝	20⅝	— ⅛
44⅝	30⅝	USTob	1.96	4.7	12	1390	42¼	41⅝	42⅛	+ ⅛
57⅝	36⅝	USWst s	3.04	5.4	12	2105	57⅝	56⅝	56⅝	— ⅛
11⅝	6	UnStck			13	8	9⅝	9	9	— ⅛
56¼	36¼	UnTech	1.40	3.5	77	4676	40¼	40	40⅛	+ ⅛
44	30⅝	UTch pf	2.55	7.9		1943	32¼	31½	32¼	+ ⅛
29⅝	20⅝	UnitTel	1.92	6.8	419	661	28⅝	28	28⅝	— ⅛
22⅝	11½	UWR s	.88	4.1	22	30	21⅝	21⅛	21½	+ ¼
27½	14	Unitrde	.20	1.2	42	4	16⅝	16½	16½	
15½	6⅝	Univar	.20	2.1	5	183	9⅝	9⅛	9⅝	
36½	24⅝	UnivFd	1.20	3.5	17	65	34⅝	33⅝	33⅝	— ¼
31	19½	UnLeaf	1.08	4.0	10	62	27⅝	27⅛	27⅝	+ ¼
18⅝	13⅝	UMtch n				198	16⅝	16¼	16¼	— ⅛
31⅝	15⅝	Unocal	1.00	5.3	14	17484	19½	18⅝	18⅝	+1⅛
103¼	50⅝	Upjohn s	1.52	1.8	24	637	88	86⅝	86⅝	— ⅛
49½	32⅝	USLIFE	1.12	2.7	10	802	41⅝	40½	40⅝	— ⅛
12⅝	10	UslfeF	1.08a	8.7		66	12⅝	12¼	12⅝	+ ¼
35	22⅝	UtaPL	2.32	6.8	15	1227	34	33⅝	34	+ ¼
31⅝	25⅝	UtPL pf	2.80	9.3		40	30⅝	30	30	
31½	25⅝	UtPL pf	2.90	9.2		22	31½	31	31½	+ ½
27⅝	20⅝	UtPL pf	2.36	8.7		33	27⅝	27⅛	27¼	— ⅛
25⅝	18⅝	UtPL pf	2.04	8.2		22	25⅛	24⅝	25	
34⅝	21	UtilCo	1.48b	4.4	11	127	34⅝	33⅝	33⅝	+ ¼
29⅝	22⅝	UtilCo pf	2.61	9.1		12	28⅝	28⅝	28⅝	+ ¼
37	32⅝	UtilCo pf	4.12	11.2		6	36⅝	36⅝	36⅝	+ ⅜

V

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
34	18⅝	VF Cp s	.64	1.9	15	370	33⅝	32½	33⅝	+ ⅜
14¼	6⅝	Valero				1024	8⅝	7⅝	7⅝	+ ⅛
25⅝	18½	Valer pf	3.44	15.3		87	22½	20⅝	22½	+2⅛
3⅛	1⅝	Valeyln			38	18	1⅝	1⅝	1½	+ ⅛
37⅝	22⅝	VanDrn	1.10	3.7	10	85	29½	29⅛	29½	+ ⅜
5⅝	2⅝	Varco				258	3	2⅝	3	+ ⅛
15½	9⅝	Varco pf				1	10⅛	10⅛	10⅛	— ⅛
31¾	22½	Varlan	.26	1.0	74	438	25⅝	24⅝	25¼	
3⅛	1⅝	Varity				6787	2⅛	1⅞	1⅞	— ⅛
17⅝	11	Varo	.40	2.6	40	70	15⅝	15⅛	15⅛	— ⅛
20⅛	13	Veeco	.40	2.5	27	219	15⅝	14⅝	15⅝	+1½
11⅝	6⅝	Vendo				10	6⅝	6⅝	6⅝	+ ⅛
14¼	10⅝	VestSe	1.20a	8.9		47	13⅝	13⅝	13⅝	— ⅛
15⅛	5⅝	Vestrn n			5	525	7	6⅝	6⅝	+ ¼
28⅝	20⅝	Viacm s	.28	1.0	729	1293	27⅝	27	27⅛	
58½	45	VaEP pf	5.00	9.0		2220z	55½	55½	55½	
99⅝	69	VaEP pf	7.72	8.6		330z	89⅝	88⅝	89⅝	+ ¾
92⅝	63	VaEP pf	7.20	8.6		400z	84	84	84	— ⅜
24⅝	16⅝	Vishay				26	21⅝	21	21	
85	42	Vornad			22	34	73	72⅝	73	
109	77½	VulcM	2.96	2.9	15	4	102⅝	102½	102⅝	+ ⅛

W

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
40⅝	26	WICOR	2.60	6.5	9	54	40⅝	40	40	— ⅛
40	19¼	Wackht	.60	3.0	15	45x	20	19⅝	20	+ ½
8½	4	Wainoc				224	4⅝	4⅛	4⅝	+ ⅛
53⅝	33⅝	WalMrt	.17	.4	37	4067	46⅝	45½	46	
39½	22½	Walgrn	.50	1.5	21	1930	35½	34⅝	34⅝	+ ⅛
27⅝	18⅝	WkHRs g	1.48			174	27⅝	27	27¼	+ ⅛
50⅝	32⅝	WalCSv	.50	1.1	19	13	46⅝	46⅝	46⅝	
47⅝	26	WaltJ s	1.40	3.3	10	801	43¼	42⅝	42⅝	+ ⅛
12¼	9	WaltJ pf	1.00	8.7		400z	11½	11½	11½	+ ⅛
56⅝	28¼	WrnCm	.60	1.3	14	1659	47⅝	46⅝	46⅝	+ ⅛
28⅝	14⅝	WrnC wt				6	23⅝	23⅝	23⅝	
63⅝	33⅝	WarnrL	1.56	2.7		1140	58⅝	57⅝	57⅝	— ½
29½	19⅝	WashGs	1.76	6.4	12	71	27⅝	27⅝	27⅝	+ ⅛
35⅝	23⅝	WshNat	1.08	3.5	12	140	31	30⅝	30⅝	
31¼	21	WshWt	2.48	8.6	12	242	29⅝	28⅝	28⅝	— ⅛
50½	27⅝	Waste s	.56	1.1	27	4044	50⅝	49⅝	50½	+1⅛
40½	21⅝	WatkJn	.40	1.1	16	222	36⅛	36⅛	36⅛	+ ⅛
28½	15⅝	WayGos	.20	.8	38	76	25⅝	25⅛	25⅛	— ⅛
54½	19¼	WayG pf	1.60	3.2		2	50⅛	50⅛	50⅛	
6⅝	3	WeanU				27	3⅝	3	3⅛	
28¼	16½	WebbD	.20	.9	11	146	22⅝	22½	22⅝	+ ⅛
12	6⅝	Wedtch			6	229	6⅝	6⅝	6⅝	
22⅝	19	WeinR n	1.56	7.4	17	733	21	20⅝	21	+ ⅛
42	29⅝	WeisM s	.54	1.5	18	68	36⅝	36⅛	36⅛	
110⅝	51½	WellsF	2.72	2.7	12	476	99⅝	97⅝	99½	+ ⅛
52⅝	46	WelF pf	3.60e	7.7		2	46⅝	46⅝	46⅝	— ⅛
28½	20½	WelFM	2.80	11.1	18	80	25⅝	25⅛	25⅛	— ⅛
17⅝	11⅝	Wendy s	.20	1.6	15	4184	12⅝	12⅛	12⅝	— ⅛
34¼	22⅝	WestCo	.48	1.6	15	9	29⅝	29⅛	29⅝	+ ⅛
60⅝	37½	WstPtP	2.20a	4.5	13	136	47⅝	47	49	— ⅛
13⅝	9⅛	WstctT g	1.04			10	9⅝	9⅝	9⅝	+ ⅛
13	5⅝	WnAirL			18	7408	9⅝	8⅝	8⅝	— ½
5	1⅝	WtAir wt				570	3⅝	3	3⅛	— ⅛
4⅝	⅝	WCNA				1946	1⅛	⅞	1	+ ⅛
48⅝	4⅝	WCNA pf	1.81t			48	5⅝	5⅛	5⅛	— ⅛
140½	107	WPact	1.50e	1.1	14	31	136	135	135	— ⅛
28	11½	WstnSL	.20	.9	8	111	21⅝	21⅛	21⅝	+ ¼
15½	3⅝	WUnion				549	4⅝	4	4⅛	+ ⅛
46½	26	WnUn pf				16	26	26	26	— ⅛
7⅝	3⅛	WnU pfS				136	3½	3⅜	3½	— ⅛
14¼	5⅝	WnU pfE				145	5⅝	4⅝	4⅝	— ⅛
43⅝	22⅝	WUTI pf				5	22⅝	22⅝	22⅝	— ⅛
17½	7⅝	WUTI pfA				49	7⅝	7⅝	7⅝	
57⅝	25	WstgE	1.40	2.6	14	11986	54⅝	54⅛	54⅛	— ½
56	35½	Westvc	1.32	2.7	14	368	49⅝	48⅝	48⅝	— ½
40¼	24⅝	Weyerh	1.30	4.1	22	3651	32⅝	31⅝	32	— ⅛
51⅝	37⅝	Weyr pf	2.80	6.1		61	46⅝	45⅝	45⅝	— ⅛
13⅝	6⅝	vlWhPit				17	8⅝	8⅝	8⅝	— ⅛
29	17½	vlWPit pfB				98z	23	22	22	—1
22	13¼	vlWhPit pf				1230z	16	15½	15½	— ⅛
83	42½	Whirlpl	2.00	2.9	13	755	69⅝	68⅝	69	+1⅛
34⅝	19⅝	Whitehl				16	24⅝	24⅝	24⅝	
29⅝	17¼	Whittak	.60	2.2	34	3013	27½	27	27	— ⅛
17⅝	8	Wilfred	.12	.9	15	11	14	13⅝	13⅝	— ¼
18½	7⅝	WillcxG	.10	.7	7	34	13⅝	13⅝	13⅝	— ¼
33½	17⅝	Williams	1.40	7.6	167	3420	18⅝	18⅛	18⅝	+ ⅛
12¼	3	WilmEl			32	83	7⅝	6⅝	7	— ⅛
7⅝	4	WilshrO	.10b	1.8	23	119	5⅝	5½	5½	
53	32¼	WinDix	1.80	3.8	17	131	47⅝	46¾	47½	— ⅛
20¾	8½	Winnbg	.20	2.1	19	1189	9⅝	9⅛	9½	— ⅛
9⅝	4½	Winner				87	4⅝	4½	4½	— ⅛
10⅝	4½	WinterJ	.10e	1.5	16	109	7⅝	6⅝	6⅝	— ⅛
59⅝	30¼	WiscEP	2.68	4.5	12	496	59⅝	59	59	— ⅛
100¼	66	WisE pf	7.75	8.2		160z	94	93	94	+ ½
28¼	23¼	WisG pf	2.55	9.1		1	28	28	28	+ ⅛
57¼	28⅝	WiscPL	2.96	5.3	14	94	56½	55½	56¼	+ ⅜
57	35¼	WiscPS	3.00	5.2	13	179	57⅝	57	57⅝	+ ⅜
38½	22	Witco s	1.12	3.3	12	180	33⅝	33½	33½	
14	8½	WolvrW	.12t			553	8⅝	8¼	8⅝	+ ⅛
49	21⅝	Wlwth s	1.12	2.6	15	1398	42⅝	42½	42⅝	+ ¼
137	63	Wolw pf	2.20	1.8		3	120½	120	120	—2½
5⅝	3	WridAr				28	4⅝	4	4⅛	
46½	25½	Wrigly s	.96	2.2	19	111	43	41½	43	+1
4⅛	2⅛	Wurltzr				5	2⅝	2⅝	2⅝	
17½	10½	WyleLb	.32	2.8	36	37	11⅝	11⅛	11½	— ⅛
25⅝	15	Wynns	.60	2.9		46	20⅝	20⅝	20½	— ½

X

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
72¼	45¼	Xerox	3.00	5.7	16	2246	52⅝	51⅞	52½	
58¼	53½	Xerox pf	5.45	9.6		13	57	57	57	+ ⅜
28¼	20⅝	XTRA	.64	2.9		144	22¼	21⅝	22¼	+ ⅛

Y

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
17⅝	13½	Yorkin n				111	15⅝	15½	15⅝	— ⅛

Z

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
39	26¼	ZaleCp	1.40	4.1		85	34	33⅝	33⅝	— ⅛
9⅝	3½	Zapata	.03t			1172	4⅝	4	4⅛	+ ½
43⅝	23⅝	Zayre s	.32	1.2	16	14703	30½	26⅝	26⅝	—4
17	11¼	Zemex	.40	3.5	12	1	11⅝	11½	11½	
29⅝	16¼	ZenithE				788	22⅝	22⅛	22⅝	+ ⅛
18¼	8⅝	ZenLb s			14	5023	10⅝	9⅝	10⅛	+ ½
22⅝	14½	Zero s	.29	1.9	15	266	15⅝	15	15⅝	+ ⅛
45⅝	32⅝	Zurnln	1.32	3.6	13	91	36⅝	35⅝	36¼	+ ¼

Plessey, Westinghouse Join Forces to Promote Radar Warning System

Reuters

LONDON — Plessey Co. of Britain and Westinghouse Electric Corp. of the United States announced Tuesday that they had joined efforts in a bid to provide a new airborne early warning radar system for the Royal Air Force.

Michael Whiteman, managing director of Plessey's avionics division, and Jack Tymann, general manager of Westinghouse's command and control systems division, said at a news conference that the companies would promote the Boeing E-3 system. The system is in competition with the Nimrod AEW system currently under development by General Electric Co. of Britain, which is not connected with the U.S. company of the same name.

Plessey will be responsible for the E-3 radar program in Britain, including the supply of radar test and test-support equipment as well as the establishment of a "post-design support authority." Plessey will be supported by Westinghouse, the largest single subcontractor on the U.S. and North Atlantic Treaty Organization's Boeing AWACs programs.

The venture ties in with Boeing's recent bid in the competition, and Plessey would be a subcontractor to Westinghouse, itself a supplier of Boeing.

Mr. Whiteman said that if the British government were to adopt the Boeing E-3 system, Plessey would develop extra business through its technological venture with Westinghouse.

A government decision is expected in October.

VW of America to Begin Selling Brazilian-Built Car in Early '87

Reuters

DETROIT — Volkswagen of America Inc. said on Tuesday that it will start selling a previously announced German-engineered, Brazilian-built subcompact car, to be called the "Fox," in the United States in the first three months of 1987.

VW said the Fox is intended to compete primarily with Asian-built cars now selling for less than $6,000. However, VW said, no price has been set. A spokesman said company hopes to sell about 60,000 of the cars annually. The Fox is based on the VW Voyage now sold in Brazil, but has been entirely redesigned for the U.S. market, he said.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Chromalloy American

2nd Quar.	1986	1985
Revenue	192.2	195.3
Net Inc.	14.97	(a)4.12
Per Share	0.90	—
1st Half	**1986**	**1985**
Revenue	392.5	377.5
Net Inc.	16.49	(a)3.72
Per Share	0.94	—

a: loss. 1986 nets include losses of 36 cents per share vs 36 cents in quarters and of 58 cents vs 40 cents in six months.

Cigna

2nd Quar.	1986	1985
Revenue	4,070.	3,920.
Oper Net	111.1	43.4
Oper Share	1.32	0.46
1st Half	**1986**	**1985**
Revenue	8,090.	7,800.
Oper Net	182.8	17.4
Oper Share	2.16	—

Cyclops

2nd Quar.	1986	1985
Revenue	340.0	338.4
Net Inc.	5.21	9.01
Per Share	1.27	2.18
1st Half	**1986**	**1985**
Revenue	677.5	658.9
Net Inc.	11.3	12.2
Per Share	2.75	2.98

1985 nets include gain of $5.6 million.

Emerson Electric

3rd Quar.	1986	1985
Revenue	1,270.	1,190.
Net Inc.	104.6	103.3
Per Share	1.44	1.40
9 Months	**1986**	**1985**
Revenue	3,690.	3,490.
Net Inc.	307.8	303.8
Per Share	4.23	4.11

Farmers Group

2nd Quar.	1986	1985
Revenue	278.2	241.7
Net Inc.	53.4	45.9
Per Share	0.77	0.67
1st Half	**1986**	**1985**
Revenue	549.3	479.6
Net Inc.	104.5	91.3
Per Share	1.51	1.34

1985 results restated.

Gould

2nd Quar.	1986	1985
Revenue	321.3	355.9
Net Inc.	4.3	(a)144.7
Per Share	0.10	—
1st Half	**1986**	**1985**
Revenue	662.9	704.3
Net Loss	110.8	126.6

a: loss.

Grumman

2nd Quar.	1986	1985
Revenue	869.4	722.5
Net Inc.	17.6	22.8
Per Share	0.50	0.75
1st Half	**1986**	**1985**
Revenue	1,700.	1,490.
Net Inc.	38.0	50.1
Per Share	1.14	1.65

1986 nets include gain of $3.4 million from sale.

Meredith

4th Quar.	1986	1985
Revenue	142.1	128.3
Net Inc.	9.72	9.34
Per Share	1.02	0.99
Year	**1986**	**1985**
Revenue	553.4	494.9
Net Inc.	42.07	42.75
Per Share	4.44	4.53

1986 year-net excludes gain of $5.2 million.

Minstar

2nd Quar.	1986	1985
Revenue	259.9	135.0
Oper Net	(a)9.72	4.49
Oper Share	—	0.31
1st Half	**1986**	**1985**
Revenue	481.7	250.2
Oper Net	(a)14.6	8.01
Oper Share	—	0.60

a: loss.

Tosco

2nd Quar.	1986	1985
Revenue	220.4	434.5
Net Inc.	46.91	18.65
Per Share	1.49	0.77
1st Half	**1986**	**1985**
Revenue	417.4	830.9
Net Loss	53.86	6.47

NYSE Highs-Lows

NEW HIGHS 34

AlaP 828pf, BrwngFer s, Excelsr InS, HammPap, MDU Res s, NevP 174pf, PetrlRes pf, ShellTrns, WiscEP, AllghCp pf, DiamSh pf, Exxon, HarlxBncp, Marcade, OwensCng, PhilaSub, SouNET pfB, Wis PubSv, Asarco pf, EngelhardCp, FstUnREst s, HydraulCo, Medtronic, PacA IncSh, RoyalDutch, USWest s, BklynUG s, ExCello, Gen Mills, InfoRs 1812, Mobil, PetrolRes, SallieMae, WasteMgt s

NEW LOWS 32

AlldSan pfC, ArizPS adj p, Bell Indust, Comougr, EmryAF, GalvstHou, KaufBdHm n, LeslieFay n, Norstr adj p, Raymark, TexETr adj p, TollBros n, Unit Inns, Am Holst, Avnetinc, BklynUG pfA, Copwld, Ensrch dp pf, GelcoCp, Kiddeinc, Mellon 100p, OakIndust, Rohrind s, TexasInd, USX adj pf, WnUn dep pf, AMI Inc, BkBos adj pf, Christiand, DCNY, FtClvInd, GaPw adj pf, Kuhlman, NtMineSv, Proler Int, SooLine, ToddShp, USX 1075pf, WnUn 14pf, AmPresid pf, BecorWstn, CoastalCp pf, DataDesign, FloatPnt, GrubEllis, LomsnSesn, Navstr wtA, Purolator, Soumrk adj p, TolEd adjpfA, UnitInd, WnUn 6pf

U.S. Futures

Via The Associated Press

Aug. 5

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
2.99	2.39	Sep	2.59	2.60	2.57¼	2.57½	—.05¼
3.09	2.44	Dec	2.62	2.62	2.59¼	2.59¾	—.04¼
3.08	2.43½	Mar	2.59	2.60½	2.58	2.59	—.03½
2.80	2.33¼	May	2.47	2.47	2.45	2.46½	—.02½
2.50	2.27¼	Jul	2.37¼	2.37¾	2.36	2.36	—.02½
Est. Sales		Prev. Sales 9,509					
Prev. Day Open Int. 35,124 off 214							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.70	1.42	Sep	1.62¼	1.62½	1.61	1.61½	—.02½
2.35½	1.67	Dec	1.68½	1.69¼	1.67¾	1.68	—.02½
2.42½	1.78	Mar	1.79½	1.80	1.78½	1.79	—.02
2.42	1.84	May	1.85½	1.86	1.84¾	1.85¼	—.02
2.27	1.87¼	Jul	1.88¼	1.89¼	1.88	1.88	—.01¼
2.01½	1.83	Sep	1.88	1.89	1.87	1.87	—.01¼
1.95	1.83	Dec	1.89	1.90¼	1.88¾	1.89¼	—.00½
Est. Sales		Prev. Sales 26,426					
Prev. Day Open Int. 120,812 off 530							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.09	4.98½	Aug	5.06½	5.07½	5.04	5.04½	—.03¼
5.55½	4.84	Sep	4.87½	4.88½	4.82	4.82	—.08
5.50½	4.79½	Nov	4.87	4.88	4.80	4.80½	—.07
5.65	4.88	Jan	4.95½	4.96½	4.90	4.90	—.07¼
5.76	4.97½	Mar	5.04	5.05¼	4.99	5.00	—.07
5.74	5.04½	May	5.12	5.12	5.07	5.07	—.06½
5.77½	5.06½	Jul	5.16½	5.16½	5.11½	5.11½	—.05½
5.40½	5.06	Aug				5.09	—.05½
		Sep				5.05	
5.14	4.95	Nov	5.02	5.03½	5.02	5.02¼	—.00¾
Est. Sales		Prev. Sales 19,521					
Prev. Day Open Int. 55,300 off 1,587							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
163.50	135.50	Aug	148.40	148.80	147.50	147.60	—1.50
160.50	137.50	Sep	144.50	145.30	143.60	143.70	—1.40
162.10	136.00	Oct	143.50	144.00	141.60	141.70	—2.20
162.10	136.00	Dec	144.50	145.30	142.60	142.70	—2.10
163.10	136.00	Jan	146.00	146.30	145.00	145.10	—1.60
163.10	143.00	Mar	148.50	149.00	146.90	146.90	—2.10
169.70	143.00	May	151.00	151.00	149.00	149.00	—2.50
157.00	146.10	Jul	152.00	152.00	151.10	151.50	—1.40
155.50	147.00	Aug	152.20	152.20	151.10	151.30	—1.80
Est. Sales		Prev. Sales 10,493					
Prev. Day Open Int. 49,461 off 1,117							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.15	15.50	Aug	15.50	15.50	15.34	15.36	—.23
24.05	15.67	Sep	15.70	15.62	15.48	15.49	—.23
22.80	15.77	Oct	15.61	15.70	15.58	15.60	—.18
22.50	16.30	Dec	16.22	16.28	16.10	16.11	—.20
22.35	16.40	Jan	16.38	16.40	16.20	16.21	—.21
20.25	16.75	Mar	16.70	16.70	16.55	16.55	—.20
20.90	16.96	May	17.00	17.00	16.85	16.85	—.17
18.70	17.20	Jul	17.25	17.25	17.06	17.07	—.18
18.40	17.15	Aug	17.16	17.16	17.00	17.00	—.15
Est. Sales		Prev. Sales 10,925					
Prev. Day Open Int. 61,884 up 537							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
61.75	49.85	Aug	59.00	59.85	58.65	59.02	+.37
60.65	49.45	Oct	60.30	60.85	59.10	59.25	—.85
61.75	51.60	Dec	59.20	59.60	58.15	58.37	—.63
60.50	51.70	Feb	57.37	57.67	56.50	56.75	—.52
59.87	53.30	Apr	58.00	58.47	57.50	57.55	—.50
60.00	54.25	Jun	58.25	58.40	57.60	57.65	—.55
Est. Sales 21,825		Prev. Sales 17,480					
Prev. Day Open Int. 65,680 off 1,322							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
68.70	52.25	Aug	65.55	65.95	65.35	65.55	—.02
64.82	52.48	Sep	63.40	63.70	62.75	62.75	—.55
64.40	52.85	Oct	63.40	63.62	62.65	62.67	—.55
65.65	54.15	Nov	63.95	64.30	63.40	63.45	—.45
65.70	54.25	Jan	63.95	64.15	63.75	63.85	—.15
65.55	56.75	Mar	63.90	64.05	63.75	63.75	—.12
64.90	57.00	Apr	63.60	63.60	63.20	63.25	—.25
61.50	61.50	May	62.50	62.50	62.50	62.50	
Est. Sales 1,010		Prev. Sales 1,077					
Prev. Day Open Int. 12,602 up 37							
HOGS (CME) 30,000 lbs.- cents per lb.							
61.50	39.27	Aug	61.10	61.20	59.60	59.60	—1.50
56.40	36.50	Oct	54.85	54.95	53.60	53.60	—1.50
54.87	38.37	Dec	53.15	53.15	51.62	51.62	—1.50
53.35	40.00	Feb	51.95	51.90	50.37	50.42	—1.45
47.25	37.20	Apr	46.80	46.80	45.82	45.82	—.88
48.00	39.00	Jun	47.87	47.95	47.10	47.30	—.85
47.90	40.20	Jul	47.30	47.60	47.07	47.40	—.40
47.00	42.75	Aug	44.15	44.15	44.15	44.15	—.85
42.50	41.60	Oct	42.40	42.40	41.75	41.80	—.60
Est. Sales 8,553		Prev. Sales 6,854					
Prev. Day Open Int. 33,131 off 3							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
89.17	50.02	Aug	83.80	85.30	81.52	81.92	—1.55
81.85	56.40	Feb	78.15	78.40	75.87	75.87	—2.00
80.50	56.30	Mar	77.00	77.15	74.72	74.72	—2.00
78.10	58.00	May	75.00	75.40	73.00	73.00	—2.00
73.25	59.60	Jul	72.00	72.00	70.30	70.30	—1.95
71.40	68.80	Aug	67.00	67.00	67.00	67.00	—2.00
Est. Sales 4,783		Prev. Sales 4,470					
Prev. Day Open Int. 8,148 off 171							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
282.78	137.50	Sep	165.40	170.00	155.75	156.24	—6.96
287.10	138.00	Dec	169.25	170.75	159.50	160.08	—7.18
290.33	154.75	Mar	172.05	173.00	164.75	164.75	—6.00
291.83	169.95	May	174.00	174.50	167.25	167.25	—6.00
266.25	178.50	Jul	170.00	170.00	170.00	170.00	—6.00
255.00	192.50	Sep	177.50	177.50	177.50	177.50	—6.00
		Dec				175.00	—6.00
Est. Sales		Prev. Sales 3,963					
Prev. Day Open Int. 14,746 off 194							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.42	4.05	Sep	6.22	6.40	6.22	6.45	+.29
9.48	4.02	Oct	6.47	6.73	6.47	6.73	+.33
9.50	5.53	Jan	6.62	6.90	6.62	6.90	+.32
9.64	6.03	Mar	7.25	7.44	7.22	7.41	+.24
9.82	6.35	May	7.41	7.55	7.41	7.53	+.18
9.92	6.50	Jul	7.59	7.72	7.59	7.67	+.15
		Sep				7.68	+.15
9.60	6.66	Oct	7.72	7.87	7.22	7.87	+.15
Est. Sales		Prev. Sales 7,917					
Prev. Day Open Int. 86,811 up 1,463							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2430	1712	Sep	1910	1910	1883	1889	—12
2425	1776	Dec	1961	1962	1940	1947	—12
2385	1825	Mar	2010	2010	1993	1996	—14
2184	1863	May	2033	2033	2015	2023	—10
2200	1875	Jul				2033	—10
2147	1904	Sep				2065	—10
2180	2060	Dec				2100	—10
Est. Sales 2,279		Prev. Sales 2,077					
Prev. Day Open Int. 25,597 off 259							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
127.25	82.00	Sep	100.00	100.60	100.00	100.45	+.45
125.00	82.50	Nov	101.25	101.90	101.25	101.90	+.60
113.00	83.75	Jan	102.80	103.00	102.00	103.35	+.95
122.00	83.90	Mar	104.50	104.60	104.30	104.55	+.35
109.90	84.00	May				106.15	+.35
110.60	84.75	Jul				107.75	+.35
111.40	107.00	Sep	108.50	108.50	108.50	109.35	+.35
112.00	111.00	Nov				110.95	+.35
		Jan				110.95	—1.25
Est. Sales 380		Prev. Sales 374					
Prev. Day Open Int. 6,831 off 23							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
63.35	57.65	Aug				57.95	+.40
70.90	57.80	Sep	57.80	58.50	57.70	58.35	+.35
		Oct				58.50	+.35
70.30	58.20	Dec	58.45	59.10	58.35	58.95	+.40
70.20	59.00	Jan				59.15	+.40
70.00	59.80	Mar	59.30	59.70	59.15	59.65	+.45
78.10	59.50	May	59.80	59.80	59.55	60.05	+.45
69.95	59.80	Jul	60.25	60.25	60.25	60.45	+.40
70.35	60.65	Sep	60.70	60.80	60.40	60.80	+.40
69.50	61.20	Dec				61.30	+.40
78.80	63.35	Jan				61.45	+.40
68.50	62.00	Mar	61.75	61.75	61.75	61.75	+.40
63.30	62.25	May	62.20	62.20	62.20	62.05	+.40
Est. Sales		Prev. Sales 3,181					
Prev. Day Open Int. 82,400 up 328							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Aug				52.15	—.10
61.20	46.90	Sep	52.35	52.50	52.15	52.30	—.10
		Oct				52.40	—.10
61.75	48.95	Dec	52.60	52.70	52.60	52.75	—.10
57.60	56.00	Jan				52.85	—.10
59.40	51.55	Mar				53.15	—.10
57.65	49.40	May				53.45	—.10
60.45	50.80	Jul				53.70	—.10
52.15	51.50	Sep				53.90	—.10
		Dec				54.00	—.10
		Jan				54.20	—.10
		Mar				54.30	—.10
		May				54.40	—.10
Est. Sales		Prev. Sales 35					
Prev. Day Open Int. 1,213 off 2							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
540.0	499.0	Aug				519.4	+.9
940.0	493.0	Sep	517.8	527.0	516.0	522.1	+.8
		Oct				525.0	+.7
799.0	503.0	Dec	526.0	536.0	525.5	530.9	+.7
789.0	510.5	Jan				533.9	+.7
770.0	511.0	Mar	535.0	544.5	533.5	539.5	+.7
752.0	520.0	May	542.0	551.0	542.0	545.3	+.7
746.0	524.0	Jul				551.1	+.7
729.2	532.0	Sep	556.5	556.5	556.5	557.4	+.7
694.0	543.5	Dec	564.0	571.3	564.0	567.1	+.7
607.0	553.0	Jan				570.1	+.7
610.0	535.0	Mar				577.2	+.7
585.0	567.0	May				584.3	+.7
Est. Sales		Prev. Sales 12,785					
Prev. Day Open Int. 73,153 up 862							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
470.00	469.00	Aug				470.50	—.60
476.40	330.50	Oct	472.50	476.80	469.00	474.00	—.60
480.00	347.00	Jan	476.00	479.50	472.50	477.60	—.70
483.00	361.00	Apr	478.00	481.00	478.00	481.30	—.60
485.50	417.00	Jul	482.50	483.50	482.00	484.90	—.40
477.50	464.00	Oct				488.70	—.40
Est. Sales		Prev. Sales 4,362					
Prev. Day Open Int. 18,965 up 399							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
111.60	111.60	Aug				114.65	+1.25
119.00	91.70	Sep	113.75	115.75	113.50	115.30	+1.25
		Oct	116.00	116.00	115.50	115.55	
120.00	94.25	Dec	114.50	116.40	114.25	116.00	+1.35
120.00	102.00	Mar				116.60	+1.35
116.00	112.50	Jun	114.50	116.50	116.50	117.20	+1.35
Est. Sales		Prev. Sales 555					
Prev. Day Open Int. 5,315 off 60							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
427.50	328.00	Aug	359.00	362.50	358.00	359.30	—1.00
365.00	350.50	Sep	359.70	359.70	359.70	360.80	—.90
395.70	331.50	Oct	362.00	366.50	361.30	362.70	—.90
392.00	336.50	Dec	365.20	369.50	364.30	366.10	—.90
397.50	337.30	Feb	368.50	372.30	368.50	369.50	—.90
405.00	346.30	Apr	372.80	376.00	372.50	372.70	—.90
409.00	358.50	Jun	375.20	375.40	375.20	376.10	—.90
408.50	356.00	Aug				377.60	—.90
420.00	361.00	Oct				383.20	—.90
399.40	365.00	Dec	389.00	389.00	389.00	386.90	—.90
393.00	371.50	Feb	390.50	390.50	390.50	390.90	—.90
397.50	378.00	Apr	393.50	393.50	393.50	394.90	—.90
		Jun	399.00	399.00	399.00	399.00	—.90
Est. Sales 24,000		Prev. Sales 17,718					
Prev. Day Open Int. 126,166 off 791							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.86	88.00	Sep	94.43	94.47	94.42	94.43	—.06
94.75	89.05	Dec	94.53	94.55	94.49	94.49	—.09
94.57	89.58	Mar	94.46	94.48	94.45	94.45	—.09
94.37	90.50	Jun	94.32	94.33	94.29	94.30	—.06
94.18	90.83	Sep	94.08	94.08	94.06	94.09	—.06
93.93	91.48	Dec	93.86	93.86	93.86	93.87	—.06
93.80	92.18	Mar	93.68	93.68	93.68	93.66	—.09
Est. Sales 3,825		Prev. Sales 3,965					
Prev. Day Open Int. 41,025 up 78							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104-22	80-7	Sep	101-16	101-30	101-11	101-24	—10
103-8	80-2	Dec	100-27	101-3	100-24	100-30	—12
102-6	89-15	Mar				100-6	—13
100-18	100-2	Jun				99-15	—14
Est. Sales		Prev. Sales 7,816					
Prev. Day Open Int. 48,117 up 680							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
104-20	56-29	Sep	96-10	97-5	96-10	96-18	—17
103-25	56-29	Dec	95-19	96-10	95-16	95-23	—16
102-30	56-25	Mar	94-25	95-12	94-24	94-28	—17
102-5	63-12	Jun	93-30	94-15	93-29	94-1	—17
101-22	62-4	Sep	93-15	93-15	93-5	93-6	—17
101-10	62-24	Dec				92-17	—17
100-26	67	Mar				91-20	—17
99-22	66-25	Jun				91-9	—17
99-12	76-8	Sep				90-24	—17
99-2	85-16	Dec				90-9	—17
94-11	89-12	Mar				89-28	—17
Est. Sales		Prev. Sales 141,312					
Prev. Day Open Int. 214,491 off 5,847							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
103-1	79-10	Sep	93-12	93-20	93-7	93-8	—1
98-22	88-20	Dec	92-26	92-27	92-16	92-16	—17
95-25	93-5	Mar				92-2	—17
Est. Sales		Prev. Sales 2,216					
Prev. Day Open Int. 9,982 off 91							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
		Sep				93.93	
93.98	87.86	Dec				93.97	
93.80	88.34	Sep				93.32	—.10
91.15	91.15	Sep					
Est. Sales		Prev. Sales					
Prev. Day Open Int. 32 off 2							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.75	87.08	Sep	93.52	93.57	93.50	93.53	—.04
93.67	87.28	Dec	93.52	93.56	93.48	93.50	—.09
93.54	87.44	Mar	93.43	93.45	93.39	93.40	—.10
93.34	88.84	Jun	93.26	93.26	93.20	93.21	—.10
93.06	89.29	Sep	93.01	93.02	92.95	92.96	—.10
92.80	90.18	Dec	92.71	92.76	92.71	92.75	—.05
92.62	90.94	Mar	92.50	92.50	92.45	92.45	—.10
92.26	91.69	Jun	92.25	92.26	92.21	92.20	—.10
Est. Sales 35,363		Prev. Sales 26,461					
Prev. Day Open Int. 174,450 off 1,593							
EUROPEAN CURRENCY (IMM) 125,000 units							
101.55	87.68	Sep	100.60	101.25	100.52	100.94	—.32
101.42	94.86	Dec	100.50	101.14	100.50	101.14	—.02
Est. Sales 385		Prev. Sales 332					
Prev. Day Open Int. 643 up 4							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5435	1.3248	Sep	1.4800	1.4845	1.4758	1.4785	+165
1.5360	1.3250	Dec	1.4700	1.4725	1.4640	1.4670	+175
1.5170	1.4340	Mar	1.4550	1.4550	1.4550	1.4535	+175
1.4490	1.4220	Jun				1.4405	+175
Est. Sales 10,847		Prev. Sales 15,281					
Prev. Day Open Int. 31,315 up 2,174							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7305	.6809	Sep	.7226	.7224	.7223	.7230	+19
.7285	.6790	Dec	.7183	.7190	.7181	.7189	+18
.7256	.6770	Mar	.7150	.7156	.7150	.7148	+17
.7243	.7040	Jun				.7107	+16
Est. Sales 1,302		Prev. Sales 1,556					
Prev. Day Open Int. 13,666 up 59							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.14650	.12900	Sep				.14710	
.14550	.14300	Dec				.14750	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 150							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4835	.3762	Sep	.4767	.4809	.4766	.4792	—23
.4855	.4090	Dec	.4787	.4828	.4785	.4813	—23
.4871	.4370	Mar	.4808	.4840	.4808	.4834	—23
Est. Sales 21,945		Prev. Sales 18,808					
Prev. Day Open Int. 51,902 up 900							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006540	.004690	Sep	.006448	.006475	.006444	.006446	—63
.006566	.004720	Dec	.006475	.006501	.006472	.006474	—63
.006588	.005850	Mar	.006520	.006520	.006510	.006505	—63
Est. Sales 20,182		Prev. Sales 13,705					
Prev. Day Open Int. 45,897 off 659							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6028	.4790	Sep	.5908	.5959	.5907	.5933	—64
.6055	.4878	Dec	.5930	.5985	.5930	.5962	—64
.6085	.5125	Mar	.5970	.6005	.5970	.5993	—62
Est. Sales 23,943		Prev. Sales 13,895					
Prev. Day Open Int. 34,329 off 27							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
182.40	145.50	Sep	164.50	166.70	163.10	166.30	+3.60
174.50	146.00	Nov	158.90	161.70	158.50	161.60	+3.40
175.00	150.00	Jan	160.10	163.60	160.10	163.00	+2.50
175.50	153.00	Mar	164.80	165.00	162.50	164.70	+1.40
174.50	155.50	May	165.00	165.60	163.50	165.60	+1.40
175.50	155.10	Jul	165.00	165.00	163.50	165.50	+1.30
163.60	163.50	Sep	165.00	165.00	165.00	170.00	
Est. Sales 1,827		Prev. Sales 1,711					
Prev. Day Open Int. 5,115 up 2							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
65.50	29.90	Oct	30.55	30.80	30.00	30.01	—1.09
59.25	30.15	Dec	31.65	31.83	31.02	31.06	—.94
49.50	30.95	Mar	32.55	32.70	31.85	31.87	—.95
52.75	31.56	May	33.20	33.30	32.90	32.90	—.82
46.80	32.32	Jul	34.00	34.20	33.50	33.50	—1.05
41.20	33.50	Oct	35.35	35.35	34.90	34.52	—.95
38.00	34.40	Dec	36.00	36.00	35.44	35.44	—.61
Est. Sales 7,500		Prev. Sales 4,122					
Prev. Day Open Int. 25,348 up 108							
HEATING OIL (NYME) 42,000 gal- cents per gal							
72.50	38.55	Sep	45.85	47.90	41.80	42.79	+4.46
73.55	31.50	Oct	39.74	39.74	39.74	39.74	+3.00
73.50	32.40	Nov	40.63	40.63	40.63	40.63	+3.00
75.40	33.30	Dec	41.78	41.78	41.78	41.78	+3.00
61.00	33.85	Jan	42.18	42.18	42.18	42.18	+3.00
61.00	34.50	Feb	42.43	42.43	42.43	42.43	+3.00
43.85	32.25	Mar	40.33	40.33	40.33	40.33	+3.00
41.80	32.50	Apr				39.23	+3.00
41.75	38.90	May	38.28	38.28	38.28	38.28	+3.00
43.00	32.75	Jun				38.28	+3.00
34.75	32.00	Jul				38.53	+3.00
Est. Sales		Prev. Sales 17,543					
Prev. Day Open Int. 67,159 off 591							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.00	10.10	Sep	14.00	16.50	13.96	15.10	+1.81
26.73	10.18	Oct	13.88	13.88	13.88	13.88	+1.50
24.60	10.25	Nov	13.96	13.96	13.96	13.96	+1.50
26.20	10.40	Dec	14.09	14.09	14.09	14.09	+1.50
26.30	10.45	Jan	14.17	14.17	14.17	14.17	+1.50
24.90	18.50	Feb	14.25	14.25	14.25	14.25	+1.50
Est. Sales		Prev. Sales 57,066					
Prev. Day Open Int. 139,015 up 9,451							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
255.20	187.00	Sep	236.70	239.30	236.60	237.75	+.70
257.25	209.50	Dec	238.40	240.80	238.30	239.25	+.60
258.20	224.50	Mar	240.20	240.20	239.85	240.90	+.60
258.90	236.20	Jun	242.90	242.60	241.80	242.80	+.60
Est. Sales		Prev. Sales 84,451					
Prev. Day Open Int. 115,643 up 1,632							
VALUE LINE (KCBT) points and cents							
250.35	199.45	Sep	221.80	224.00	221.30	221.90	—.35
250.10	218.70	Dec	223.59	224.78	222.70	222.75	—.25
258.00	221.50	Mar	224.00	223.95	223.95	223.95	—.25
Est. Sales		Prev. Sales 2,955					
Prev. Day Open Int. 8,004 up 139							
NYSE COMP. INDEX (NYFE) points and cents							
146.80	108.10	Sep	136.80	137.40	135.90	136.50	+.40
148.00	121.10	Dec	136.85	138.30	136.85	137.40	+.40
148.95	135.30	Mar	138.50	139.00	137.75	138.30	+.40
148.50	136.20	Jun	139.60	139.90	139.90	139.20	+.40
Est. Sales 12,026		Prev. Sales 12,334					
Prev. Day Open Int. 11,461 up 844							
MMI MAXI INDEX (CBT) mmix250 x index							
364.20	325.10	Aug	341.50	344.30	341.00	342.45	+.85
366.00	331.00	Sep	342.20	345.10	341.90	343.20	+.20
348.50	337.00	Oct	346.00	346.00	343.00	344.50	+.50
349.20	338.50	Dec	345.30	347.25	344.90	346.00	+.50
349.00	347.10	Mar	348.30	350.00	347.50	349.00	+.50
Est. Sales		Prev. Sales 7,380					
Prev. Day Open Int. 8,514 off 91							

Commodity Indexes

	Close	Previous
Moody's	978.20 f	978.90 f
Reuters	1,447.50	1,448.20
D.J. Futures	111.93	113.37
Com. Research Bureau	201.03	201.14

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Aug. 5

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Aug	Sep	Dec	Puts—Last Aug	Sep	Dec
12,500 British Pounds-cents per unit.							
BPound	125	s	r	13.70	s	r	1.10
	140	s	r	r	s	0.55	r
	145	3.75	4.40	6.15	0.20	1.45	3.80
	150	0.70	1.75	3.60	r	3.65	6.55
	155	r	0.55	1.90	r	7.30	r
	160	r	0.20	r	r	12.10	r
50,000 Canadian Dollars-cents per unit.							
CDollr	70	r	2.40	2.45	r	r	0.30
	71	r	r	1.58	r	r	r
	72	r	r	r	0.11	r	r
	73	0.10	r	0.52	r	r	r
62,500 West German Marks-cents per unit.							
DMark	35	s	12.75	s	s	r	s
47.79	36	s	11.88	s	s	r	s
47.79	40	s	7.80	r	s	r	r
47.79	41	s	6.91	r	s	r	r
47.79	42	r	r	r	r	r	0.09
	43	r	r	r	r	0.03	r
47.79	44	r	3.75	4.28	0.01	0.04	0.25
47.79	45	r	3.02	r	r	0.08	0.44
47.79	46	1.81	2.03	2.83	r	0.18	0.65
	47	1.04	1.36	1.95	0.12	0.44	r
	48	0.33	0.75	1.58	0.51	0.97	r
	49	r	0.41	1.16	1.42	1.47	r
	50	r	0.19	0.80	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	145	r	3.30	r	r	r	r
	150	0.15	1.30	r	2.70	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	53	s	r	s	s	r	0.03
64.38	58	r	6.40	r	r	r	r
64.38	59	r	5.55	r	r	r	r
	61	r	3.60	r	r	r	0.65
	62	2.40	2.82	r	0.03	0.30	0.95
	63	r	2.08	2.90	0.10	r	r
	64	0.90	1.38	2.44	0.31	0.92	r
64.38	65	0.30	0.87	r	r	r	r
	66	0.14	0.54	1.52	1.57	r	r
	67	0.07	0.35	1.23	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	54	r	r	5.62	r	r	r
	55	r	r	4.88	r	0.08	r
59.20	56	r	r	r	r	0.15	0.46
59.20	57	r	r	r	r	0.32	0.96
	58	1.42	1.97	2.77	0.17	0.55	1.27
	59	0.82	1.29	2.29	0.37	0.92	1.77
	60	0.30	0.85	1.82	r	1.44	r
	61	r	0.41	1.38	r	r	r
	62	r	s	1.25	r	s	r
	64	r	r	0.56	r	r	r

Total call vol. 12,163 Call open int. 317,712
Total put vol. 7,335 Put open int. 301,355
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Aug. 5

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	1,330	1,295	1,325	1,327	+ 32
Dec	1,328	1,315	1,325	1,335	+ 33
Mar	1,360	1,328	1,355	1,363	+ 27
May	N.T.	N.T.	1,385	1,403	+ 29
Aug	N.T.	N.T.	1,420	1,435	+ 28
Oct	N.T.	N.T.	1,455	1,475	+ 25

Est. vol.: 600 lots of 50 tons. Prev. actual sales: 1,968 lots. Open interest: 22,063

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Sep	N.T.	N.T.	1,370	1,410	+ 2
Dec	N.T.	N.T.	1,414	1,455	+ 12
Mar	N.T.	N.T.	1,430	—	— 10
May	N.T.	N.T.	1,460	—	+ 25
Jly	N.T.	N.T.	1,475	—	+ 25
Sep	N.T.	N.T.	1,490	—	+ 20
Dec	N.T.	N.T.	1,505	—	+ 20

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 1 lots. Open interest: 180

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Sep	1,712	1,666	1,708	1,720	+ 32
Nov	1,785	1,700	1,741	1,755	+ 60
Jan	1,800	—	1,750	1,770	+ 50
Mar	1,790	1,745	1,765	1,775	+ 70
May	N.T.	N.T.	1,765	1,800	+ 55
Jly	N.T.	N.T.	1,770	—	+ 45
Sep	N.T.	N.T.	1,780	—	+ 20

Est. vol.: 80 lots of 5 tons. Prev. actual sales: 180 lots. Open interest: 1,279
Source: Bourse du Commerce.

U.S. Treasuries

Aug. 5

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.71	5.70	5.86	5.86
6-month bill	5.77	5.75	6.00	5.99
1-year bill	5.81	5.80	6.15	6.12
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	96 25/32	96 29/32	7.52	7.45

Source: Salomon Brothers.

Merrill Lynch Treasury Index: 153.70
Change for the day: — 0.38
Average yield: 7.39 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Aug. 5

Strike Price	Calls-Settle Sep	Dec	Mar	Puts-Settle Sep	Dec	Mar
46	2.06	2.71	3.17	0.14	0.65	0.95
47	1.27	2.07	2.57	0.36	0.98	1.21
48	0.67	1.52	2.06	0.76	1.39	1.72
49	0.31	1.10	—	1.39	1.95	2.25
50	0.14	0.78	1.24	2.22	—	—
51	—	0.51	—	—	—	—

Estimated total vol. 7,575
Calls: Mon. vol. 2,771 open int. 46,132
Puts: Mon. vol. 2,224 open int. 55,016
Source: CME.

Asian Commodities

Aug. 5

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Aug	N.T.	N.T.	358.90	358.90
Sep	N.T.	N.T.	360.30	360.10
Oct	N.T.	N.T.	362.20	362.20
Dec	366.50	366.50	365.60	367.00

Volume: 6 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Sep	220.00	222.00	218.00	220.00
Oct	217.00	219.00	217.00	219.00
Nov	218.00	220.00	218.00	220.00
Dec	219.00	221.00	219.00	221.00

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Sep	174.00	174.50	173.75	174.25
RSS 1 Oct	174.00	174.50	174.00	174.50
RSS 2 Sep	170.00	172.00	170.00	172.00
RSS 3 Sep	168.00	170.00	168.00	170.00
RSS 4 Sep	165.00	167.00	165.00	167.00
RSS 5 Sep	160.00	162.00	160.00	162.00

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Sep	480.00	484.00	496.00	—
Oct	481.00	482.00	490.00	494.00
Nov	481.00	483.00	492.00	494.00
Dec	481.00	482.00	493.00	494.00
Jan	485.00	—	497.00	—
Mar	485.00	—	495.00	—
May	485.00	—	495.00	—
Jne	Exp.	—	495.00	—

Volume: 216 lots of 25 tons.
Source: Reuters.

To Our Readers

S & P 100 index option prices were not available in this edition because of transmission delays.

Bomb Explosion in Car Kills Tehran Passer-By

Reuters

TEHRAN — One person was killed when a car bomb exploded Tuesday in Tehran, the Iranian news agency reported.

The police said the bomb exploded at 5 A.M., killing a passer-by. The news agency said the explosion was caused by "agents of international arrogance," a blanket term covering mujahidin guerrillas, monarchists and other militant opposition groups.

London Commodities

Aug. 5

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Oct	151.00	144.00	150.60	150.80	143.60	144.00
Dec	N.T.	N.T.	157.60	158.40	150.00	152.20
Mar	166.80	161.00	166.20	166.40	160.20	160.40
May	169.80	168.80	170.20	170.60	164.40	165.00
Aug	171.00	171.00	172.00	173.00	168.60	169.20
Oct	174.00	173.40	175.00	177.00	172.00	173.20

Volume: 1,948 lots of 50 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COCOA Sterling per metric ton						
Sep	1,418	1,395	1,400	1,401	1,416	1,417
Dec	1,455	1,437	1,441	1,442	1,461	1,462
Mar	1,486	1,470	1,473	1,474	1,491	1,492
May	1,498	1,491	1,492	1,493	1,507	1,510
Jly	1,520	1,510	1,512	1,513	1,525	1,529
Sep	1,535	1,530	1,526	1,528	1,544	1,548
Dec	1,560	1,554	1,550	1,552	1,570	1,572

Volume: 2,364 lots of 10 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COFFEE Sterling per metric ton						
Sep	1,748	1,690	1,695	1,700	1,705	1,710
Nov	1,785	1,710	1,715	1,720	1,720	1,722
Jan	1,805	1,730	1,730	1,735	1,740	1,745
Mar	1,820	1,740	1,740	1,750	1,760	1,770
May	1,815	1,785	1,740	1,760	1,760	1,785
Jly	1,820	1,815	1,760	1,780	1,760	1,785
Sep	N.T.	N.T.	1,780	1,810	1,760	1,785

Volume: 4,180 lots of 5 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Aug	136.00	120.00	—	128.75	108.00	108.50
Sep	140.00	126.00	130.25	130.50	119.00	—
Oct	142.00	127.50	133.00	133.50	117.00	118.00
Nov	140.75	128.00	134.00	134.50	119.50	—
Dec	142.00	130.00	134.50	136.00	114.00	—
Jan	N.T.	N.T.	133.00	138.00	112.00	—
Feb	N.T.	N.T.	136.00	140.00	114.00	—
Mar	N.T.	N.T.	130.00	145.00	107.00	—
Apr	N.T.	N.T.	130.00	145.00	105.00	125.00

Volume: 13,226 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

London Metals

Aug. 5

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	750.00	751.00	763.00	764.00
Forward	763.50	764.00	775.00	775.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	871.00	872.00	885.50	886.50
Forward	890.00	891.00	904.50	905.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	841.00	843.00	860.00	862.00
Forward	866.00	867.00	881.00	882.00
LEAD Sterling per metric ton				
Spot	248.50	249.50	255.00	255.50
Forward	251.75	252.00	258.50	259.00
NICKEL Sterling per metric ton				
Spot	2625.00	2645.00	2650.00	2670.00
Forward	2655.00	2660.00	2695.00	2700.00
SILVER Pence per troy ounce				
Spot	347.00	349.00	349.50	350.50
Forward	355.00	357.00	358.00	359.00
ZINC Sterling per metric ton				
Spot	490.00	500.00	495.00	505.00

Source: AP.

Cash Prices

Aug. 5

Commodity and Unit	Tue.	Year Ago
Coffee 4 Santos, lb	1.85	1.47
Printcloth 64/30 38 ½, yd	0.78	0.69
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	70-71	72-73
Lead Spot, lb	21-24	19-21
Copper elect., lb	64-65	68-71
Tin (Straits), lb	3.4837	6.2113
Zinc, E. St. L. Basis, lb	0.41-.44	0.41-.47
Palladium, oz	111-113	98-101
Silver N.Y., oz	5.20	6.11

Source: AP.

Dividends

Aug. 5

Company	Per	Amt	Pay	Rec
STOCK				
Amer Safty Closure	—	100 %	8-15	8-15
STOCK SPLIT				
EECO Inc — 3-for-2				
Legg Mason Inc — 5-for-4				
St Jude Medical Inc — 2-for-1				
USUAL				
Airborne Freight	Q	.15	8-29	8-15
Amer Precision	Q	.04 ½	10-15	8-15
American Family	Q	.10	9-2	8-15
Associated Banc.	Q	.12	8-15	8-7
Badger Paper Mills	Q	.18	9-15	8-15
Cousins Properties	Q	.08	8-21	8-11
Dreyfus Convert Sec	M	.05	9-2	7-31
Dreyfus GNMA Fnd	M	.113	8-1	7-31
Foremost America	Q	.24	9-15	8-15
Fst Lkshre Dvrfd Fd	M	.053	9-2	7-31
Gen Motors	Q	$1.25	9-10	8-14
Gen Motors cl E	Q	.10	9-10	8-14
Gen Motors cl H	Q	.15	9-10	8-14
Illinois Power Co	Q	.66	11-1	10-10
Lockheed Corp	Q	.25	9-10	8-20
Louisiana Bncshrs	Q	.18	10-15	9-15
Lynch Comm.	Q	.05	11-14	10-30
Rexnord Inc	Q	.11	9-5	8-15

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

ICI Buys 51% Interest In Brazilian Company

Reuters

LONDON — Imperial Chemical Industries PLC said Tuesday that it had acquired a 51-percent stake in a Brazilian explosives company, Explo-Industries Quimicas e Explosivos.

A spokesman for ICI gave no financial details but said the interest had been bought from local shareholders. Explo has about 33 percent of the Brazilian civil explosives market for mining and engineering works.

Textron Inc. Offers To Buy Ex-Cell-O Corp.

Compiled by Our Staff From Dispatches

PROVIDENCE, Rhode Island — Textron Inc., the aerospace and financial services company, announced Tuesday that it had made an unsolicited bid for Ex-Cell-O Corp., offering $68 in cash for each of 14.2 million shares of common stock outstanding, or $965.6 million.

Beverly F. Dolan, president and chief executive officer of Textron, asked for a response to the proposal by Friday in a letter to E. Paul Casey, chairman, president and chief executive officer of Ex-Cell-O, based in Troy, Michigan. Ex-Cell-O manufactures industrial equipment and components used in the aerospace, defense and automotive industries.

"We are willing at any time to discuss and negotiate any and all terms of the contract. We hope that the negotiation of a satisfactory merger agreement can be accomplished in a relatively short period of time," Mr. Dolan's letter said.

"Based upon information which you could furnish to us relative to your prospects and upon assurances of continuity of management, we would be willing to negotiate an increase in the price.

"The financing necessary to complete the proposed transaction is committed under existing financing arrangements."

An Ex-Cell-O spokesman, Keith M. Langham, said the company would have no immediate comment.

In trading on the New York Stock Exchange Tuesday, the price of a share of Ex-Cell-O soared to $73.375, gaining $19.625. Textron gained 37.5 cents, to $52.75.

Textron had record sales of $4 billion in 1985, mainly because of its $1-billion acquisition that year of Avco Corp., an aerospace and financial services organization.

Ex-Cell-O had 1985 earnings of $57.6 million, or $4.05 a share, and sales of $1.14 billion. *(AP, UPI)*

Rowntree to Buy Sunmark of U.S.

Reuters

LONDON — Rowntree Mackintosh PLC said Tuesday that it has conditionally agreed to buy Sunmark, a U.S. maker of sugar confectionery and snack foods, for $230 million.

It said it would mainly finance the acquisition through a rights issue of 42.6 million new ordinary shares on the basis of one share for every four held, to raise about £144.4 million ($212 million) net of expenses. The shares would be offered at 350 pence each.

The balance of the acquisition price would be funded from existing facilities. Should completion of the purchase not take place, the funds would be used to reduce existing borrowings and support the group's acquisition program.

Sunmark is based in Missouri and is 92 percent owned by family shareholders and 8 percent by management.

Between 1981 and 1985, revenue rose 62 percent to $148 million and trading profit 116 percent to $21.2 million.

Hill & Knowlton To Buy Most Of Carl Byoir

The Associated Press

NEW YORK — Hill & Knowlton Inc., the second-biggest U.S. public relations firm, said Tuesday that it had agreed in principle to acquire most of the business of the No. 3 concern, Carl Byoir & Associates, in a transaction that could make it the largest public relations firm in the United States.

The price was not disclosed, but a source familiar with it said it was $12 million.

Robert L. Dilenschneider, president and chief executive of Hill & Knowlton, said the transaction would bring his firm a client roster that accounted for fee income in excess of $17 million in 1985 in addition to 350 extra employees.

Hill & Knowlton, a subsidiary of the advertising and communications concern JWT Group Inc., would get Byoir's offices in Boston, New York, Washington, Atlanta, Dallas, Los Angeles, San Francisco and London, the announcement said.

Byoir's parent company, the advertising company Foote, Cone & Belding Communications Inc., will retain Byoir's Golin-Harris Communications Inc. in Chicago; Lewis, Gilman & Kynett in Philadelphia; and Wellbeck Public Relations in London, according to Abbott C. Jones, FCB's president.

Japanese, Italians Bid for Indian Scooter Market

By Sanjoy Hazarika
New York Times Service

NEW DELHI — Taking advantage of liberalized import laws, motorcycle and scooter giants from Japan and Italy are joining with Indian companies in a bid to capture India's vast market in "two-wheelers."

Scooters carrying families — sometimes a father with one child in front and the mother with a second child bringing up the rear — are a common sight in Indian cities. This hazardous but effective form of traveling in no-holds-barred traffic seems to be the preferred transport for the burgeoning middle class, impatient with long lines for crowded buses and other overtaxed public transport.

The middle class is buying hundreds of thousands of the lighter and brighter-looking motorcycles and scooters. In the process, the new producers are strongly challenging decades of monopoly by India's biggest maker of scooters, Bajaj Co.

In the last two years, the Indian government has cleared 15 ventures with foreign companies in an effort to modernize the industry. "We felt the industry had been protected for too long," an Industry Ministry official said. "Its technology was obsolete and the consumer wasn't getting a good product."

Another official, Pejevar Murari, who is drafting a new national transport policy, said that the deregulation and dismantling of a maze of procedures and rules had led to quickened foreign interest in the Indian market.

The four major Japanese motorcycle companies — Honda Motor Co., Yamaha Motor Co., Suzuki Motor Co. and Kawasaki Motors Co. — are in the field. So are Italy's Piaggio & C. SpA and Garelli and France's Peugeot SA.

Joan Stevens/The New York Times

Scooters waiting at an intersection in New Delhi.

Government officials, however, say that India will still stress its policy of aiding home-grown industries. Thus, all joint ventures must reduce their imports of cycle kits and technology to less than 5 percent of the value of their business in five years.

Raman Kant Munjral, the managing director of Hero Honda, an Indian-Japanese venture, said that several of the foreign companies held equity in their Indian ventures. This, he said, guaranteed their continuing interest in the ventures even after they ended. Some companies are planning to diversify into automotive supplies.

Although Bajaj, the Indian company, continues to be No. 1, its executives acknowledge that they are beginning to feel the heat of competition. Bajaj still has more than a third of the total motorized two-wheel market. It is also a major exporter of scooters and last year reported profits equivalent to $44 million. Yet it has bowed to pressure and signed an agreement with Kawasaki to make motorcycles.

One of Bajaj's growing challengers is Hero Honda, which grew from producing cycle kits in a Punjabi town to a venture partnership with Honda.

Public interest and support for the new companies has been reflected in a rush to subscribe to their stock issues. Hero Honda was oversubscribed within a few days of its November 1984 issue despite gloomy market conditions after the assassination of Prime Minister Indira Gandhi the previous month.

India's production of the vehicles, mostly the 100cc variety, is already projected at 1.3 million for this year and is expected to peak at about 2 million in 1990. The growth in the number of buyers of scooters and motorcycles also indicates a growing prosperity, especially among the middle class.

There are about six million two-wheeler owners this year, up from 2.5 million in 1981.

The best seller in the market is the moped at the equivalent of about $250 to $350. The scooter is preferred by businessmen and professionals, especially those with families, approaching middle age. The scooters sell for $950 to $1,100.

Motorcycles, the most expensive of the three products at $1,250 to $1,400, are the pick of most young professionals and others who are "willing to take risks in life," says Amrit Chaturvedi, a marketing manager of Hero Honda.

Farmers and rural users also prefer the motorcycle, saying it is sturdier than the scooter and better on poor roads.

However, industry officials see problems in a few years, when they expect a glut of motorcycles and scooters in a shrinking market.

"Until now there was a vacuum, everything that was produced was being sold," Mr. Chaturvedi of Honda said. He said that each company had long waiting lists of prospective buyers, most of whom had made an initial down payment. His company, he said, has a list of 600,000 people waiting for motocycles.

At current production rates, it will take Hero Honda five years to supply those on the list.

Mr. Murari said, however, that he expected industrialists to diversify into exports when the domestic market showed signs of flagging. "But now the home market is so good that they're not even thinking of exports," he added.

MCI Communications Aims Sales at Big Business

By Barnaby J. Feder
New York Times Service

NEW YORK — MCI Communications has grown up. Its revenues should comfortably top $3.5 billion this year, putting it in the same league as B.F. Goodrich and Time Inc.

And its major shareholder and strategic partner is International Business Machines Corp., the world leader in computers.

William G. McGowan, the chairman of the upstart company that cracked AT&T's monopoly in the long-distance phone business, no longer speaks of MCI's main task as survival. The 59-year-old executive instead talks about paring operating costs and meeting the sophisticated communication needs of MCI's business customers.

"Things are much more predictable," he said, sitting in his office at MCI's downtown Washington headquarters, not far from the offices of the Federal Communications Commission. "I'm much more comfortable."

The company reports it is winning more than 10 percent of the customers in the "equal access" markets, those areas where phone users are being asked to choose which long-distance company they want to reach by dialing 1. That is substantially less than MCI had hoped for, but far more than any other independent. It has increased MCI's subscriber base to more than four million.

Moreover, MCI says capital expenses to build up its long-distance network are declining from their peak of more than $1 billion annually in 1984. As a result, cash flow should cover investment needs in 1987.

Then there is the link with IBM, which obtained a 16.6-percent stake in the company five months ago as a result of MCI's takeover of Satellite Business Systems, IBM's unprofitable venture in satellite data and voice transmission for corporate clients. Under the agreement, MCI can get $400 million from IBM over the next two years in the form of low-interest debt convertible to common stock that could raise IBM's stake in MCI to 30 percent.

Access to IBM's deep pockets may be less important, according to MCI, than the strategic value of marrying IBM's information-processing expertise with the voice and data transmission capabilities of MCI and IBM's Rolm unit, which makes telephone exchanges. The goal: to win business from corporate customers.

"We are counting on national accounts to fuel our growth after 1986," said William Conway Jr., chief financial officer, referring to a core group of large multinationals MCI has singled out for special attention.

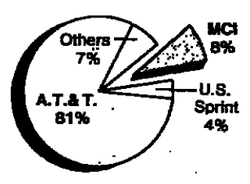
Mr. McGowan said, "The IBM deal tells the world, 'Don't worry, we're financially strong. And we're postured where the world is going.'"

Characteristically, optimism within MCI far outstrips that of outsiders.

The company's share price is currently mired below $10, down sharply from its 1983 peak of $28.50. There is a long list of things that might be bothering investors.

MCI, a Distant Second

Shares of the long-distance phone market, in percent, based on estimated 1986 sales



Source: Gartner Group Inc.

For all its remarkable success, MCI has garnered no more than 8 percent of the long-distance market while stoking the competitive fires at AT&T, which is 12 times its size and increasingly free of regulatory restraint.

"MCI managed to antagonize AT&T to the point where it got much more aggressive," said Jack B. Grubman, who follows telecommunications for Paine Webber Mitchell Hutchins.

MCI has also been unable to match AT&T price cuts cent for cent, and the bargain that attracted so many of MCI's original customers has narrowed from as much as 40 percent below AT&T rates in the early 1980s to between 5 percent and 9 percent, according to a recent Consumer Reports study.

The squeeze has caused MCI's profit margins, which topped 30 percent in 1982, to fall to 5 percent by the third quarter of 1984. Strenuous cost-cutting brought them back to 8 percent last year, but the SBS acquisition has lowered them to less than 7 percent. MCI remains a long way from its target rate of 15 percent.

"They don't have their fate in their own hands," said Mr. Grubman of Paine Webber. "It's AT&T and the Federal Communications Commission that control MCI's destiny, and neither has its best interests in mind."

But it is the question of what MCI will make of the IBM connection that colors everyone's view of its future.

Some doubt that IBM will be able to help MCI noticeably as it pursues corporate business.

"SBS was a dog, despite its association with IBM, so it is obvious that the IBM name is of limited value," said the manager of telecommunications and data at one multinational company.

Others say it is only a matter of time before the computer giant swallows the telephone company.

For now, MCI is concerned with turning around SBS, which brought with it 200,000 business accounts, including major networks it set up for such blue-chip companies as J.C. Penney and Bechtel.

MCI hopes it will not have to wait long to see the impact of IBM's name in opening doors for its own sales force. MCI already does business with more than 80 percent of the Fortune 500 companies, but in most cases it has won only a small percentage of their total voice and data traffic.

Over the past year, MCI has expanded its national accounts staff at headquarters to 130 from 10. At its various divisions it doubled the personnel serving big business to 400.

With less and less room for undercutting AT&T's prices, and in what even corporate telecommunications and data executives call a buyer's market, MCI is trying to woo corporate traffic by gaining a reputation for innovation and quality. Its network is newer than AT&T's, with a higher percentage of fiber optic and digital microwave capacity.

Some business customers have noticed MCI's new focus. "They've turned 180 degrees," said Bob Bennis, manager of communications systems for Westinghouse, which has steadily increased its business with MCI.

Gone are the days when MCI's principal business was monopoly-busting in the courts and halls of government.

MCI is still trying to get permission to break AT&T's monopoly in the $4-billion market for toll-free service, for instance. But by and large, MCI is just as likely these days to be found turning to regulators for protection. It wants AT&T's rate of return and proposed price changes closely monitored, claiming that too much deregulation would allow AT&T to crush its opposition.

A more striking sign that times have changed is that MCI and AT&T find themselves allies in the battle to prevent the Bell operating companies from offering unrestricted long-distance services outside of their regions. That stance is anti-competitive, critics say.

"It would be good for consumers," said Kenneth Robinson, policy adviser to Alfred C. Sikes, the Commerce Department's assistant secretary for communications and information.

Already, Mr. Robinson said, the operating companies handle 23 percent of the long-distance business within their regions. That, according to estimates by Neil Yelsey, an analyst at Salomon Brothers, is chopping 5 percent off MCI's revenues.

But while these regulatory battles are important, none are "do or die" issues, said Gerald J. Kovach, MCI's vice president in charge of regulatory affairs.

COMPANY NOTES

Arantech Ltd., the Australian firearms maker, has won a $350-million contract to supply one million of its Art30 military assault rifles to Greenhorn Ltd. of Hong Kong. The contract calls for the supply of the rifles over three years at a rate of at least 20,000 a month and at least 300,000 a year.

Bayerische Vereinsbank Ag of Munich announced partial operating profit of 340.7 million Deutsche marks ($164 million) in the first half of 1986, compared with 328.8 million in the half full year 1985, an increase of 3.6 percent. Interest surplus rose 4.2 percent to 706.7 million DM.

Loews Corp. has raised its stake in CBS Inc. to 22.46 percent. Sources said a group of CBS directors tried unsuccessfully last month to wrest a "standstill" agreement from Loews. There has been speculation that Loews' stock accumulation might be tantamount to a creeping tender offer.

Fanuc Ltd. of Tokyo plans a 1-for-5 bonus issue on Nov. 14 to pay premiums accumulated from a 20-billion-Euroyen convertible bond issued in May 1985 and from 2.50 million new shares issued at a market price of 11,868 yen through public placement in November 1984.

Hammermill Paper Co., target of an unsolicited $722-million cash offer from a group led by Paul A. Bilzerian, a California investor, may sell itself to a friendly suitor or take the company private. In a filing with the U.S. Securities and Exchange Commission, Hammermill said it was also considering other takeover defenses.

Marathon Petroleum Indonesia Ltd.'s output from its offshore Natuna island operation, in an area disputed by Vietnam in the South China Sea, will rise to 22,000 barrels per day in November from 15,700. Three more wells will start production by November to add to six operating at its KH field in the Kakap block.

Schindler Holding Ag, the Swiss company, has acquired a 10-percent stake in India's second largest elevator manufacturer, Bharat Bijlee Ltd., and signed an agreement licensing the Bombay-based company progressively to introduce Schindler technology. The elevators will be marketed under the name Olympus-Schindler.

Nestlé Yields To Peru on Sale

Reuters

VEVEY, Switzerland — Nestlé, the multinational food company, said Tuesday that it had agreed to sell its share in a Peruvian canned-milk producer to local investors to comply with a government decree.

Nestlé sold its 60-percent interest in the Gloria company to the investor group that held the other 40 percent and had an option to buy the full company. A Nestlé spokesman said the shares were sold at book value.

Peru's Socialist Democratic government said last week that it wanted control of the company to be in Peruvian hands.

Asia Pacific Growth Fund

Weekly net asset value on 1-8-1986 US $26.26 Listed on the Amsterdam Stock Exchange

Information:
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Amsterdam, 30th July, 1986.

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The undersigned announces that as from 13th August 1986 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div.cp.no. 58 of the CDR's Champion International Corporation, each repr. 10 shares, will be payable with Dfls. 2,56 net (div. per record-date 17.06.1986; gross $ -,13 psh.) after deduction of 15% USA-tax = $ -,195 = Dfls. -,46 per CDR.
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France	F.F.	1,400	760	420
Germany*	D.M.	560	300	170
Great Britain	£	120	65	36
Greece	Dr.	20,000	11,000	6,000
Netherlands	Fl.	634	340	190
Ireland	£Ir.	140	77	42
Italy	Lire	350,000	190,000	106,000
Luxembourg	L.Fr.	10,700	5,800	3,200
Norway*	N.Kr.	1,650	900	500
Portugal	Esc.	19,000	10,400	5,700
Spain*	Ptas.	26,500	14,600	8,000
Sweden*	S.Kr.	1,700	920	520
Switzerland	S.Fr.	490	270	148
Rest of Europe, North Africa, former French Africa, Middle East	$	400	200	120
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The undersigned announces that as from 12th August 1986 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div.cp.no. 51 of the Certificates SCHLUMBERGER LIMITED repr. 5 shs. of common stock of US$ 0.01 par value, will be payable with Dfls. 3,55 net per Certificate repr. 5 shs. and with Dfls. 71,— per Certificate repr. 100 shs. (div. per record-date 11.7.1986: US$ -.50 per share).
The dividend distribution is not subject to withholding at source.

PARIBAS ADMINISTRATIEKANTOOR B.V.
(formerly: ADMINISTRATIEKANTOOR VAN DE BANQUE DE PARIS ET DES PAYS-BAS)

Amsterdam, 28th July, 1986.

International Invitation to Tender for the Construction of a World Trade Center and Exhibition Halls.

The "INTERNATIONAL TUNISIAN FAIR — I.T.F." is considering the construction of a group of buildings to house a World Trade Center and exhibition halls.

— The project will be sited on the banks of the Lac de Tunis, in an area of 18 hectares.
— The total area covered will be in the region of 42,000 m².
— Companies interested in the implementation of the above project are asked to provide references and relevant experience to "The board of the International Tunisian Fair', 90/92, Avenue Hedi Chaker, 1002 Tunis Belvédère, to reach them no later than September 6, 1986.
— Full details of the project can be obtained by the interested companies from the above-mentionned address.

COMPAGNIE FINANCIERE MICHELIN OVERSEAS N.V.
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Notice of early redemption

Notice is hereby given to the holders of the above-mentioned Bonds that Compagnie Financière Michelin Overseas N.V. will proceed to the early redemption of the total of the outstanding Bonds at 100¼% of their principal amount on September 15, 1986.
Interest accruing on the outstanding Bonds will cease as of that same date.

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Société Anonyme
Fiscal Agent

Luxembourg, July 23, 1986.

August 4, 1986

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Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
11¼	6¾	ACI Hld				119	7½	7¼	7½	— ¼
13¾	10	ACI pf	1.20	10.8		96	11⅛	10⅞	11⅛	+ ⅛
6¾	1½	ADI				185	2½	2¼	2⅜	+ ⅛
16¼	8¾	AL Lab s			20	44	12⅞	12½	12⅞	+ ¼
8¾	3¼	AM Intl			11	778	6½	6⅜	6½	+ ⅛
30¾	25¾	AM Int pf	2.00	7.3		10	27¾	27¼	27¼	— ⅜
4	2⅜	AOI n			14	25	2⅝	2⅝	2⅝	
116½	78	ATT Fd	5.67e	5.0		95	114⅝	114½	114½	— ¼
6⅝	2½	AcmePr				1	3⅝	3⅝	3⅝	+ ⅛
12⅝	9⅝	AcmeU	.32	3.4	33	2	9⅝	9⅝	9⅝	
15⅝	10⅝	Action			13	40	11⅞	11⅝	11⅝	— ¼
3¼	1⅛	Acton				37	2	1⅞	1⅞	
4¾	1⅞	AdmRs			25	8	2⅜	2¼	2⅜	+ ⅛
21½	11¾	AdRusl	.16b	.9	15	222	19⅛	18⅞	18⅞	— ¼
6½	3⅝	Aeronc				12	5⅝	5⅝	5⅝	
62	28¾	AfilPb s	.44	.8	30	102	58¾	58	58¾	+ ¾
12	5⅛	AirExp			22	41	9⅛	9⅛	9⅛	— ⅛
1⅜	⅝	Alamco			5	90	⅝	⅝	⅝	
9⅝	5⅜	AlbaW				11	8¼	8¼	8¼	+ ⅛
40	8½	Alfin s			24	83	19	18⅝	18⅝	— ⅜
27	6⅞	Alpha			15	8	19⅞	19⅝	19⅞	— ¼
12½	8	Alphaln				144	9½	9⅜	9½	
11¾	3⅝	AlpinGr			20	76	8⅝	8½	8½	— ⅛
⅝	¼	Altex n				66	⅜	⅜	⅜	+ ⅛
44¼	32½	Alcoa pf	3.75	9.3		50z	40¼	40¼	40¼	
26¼	10¾	Alza s			49	1387	22	20	21⅜	+2⅛
5½	2	AmBrit	.08	1.5		74	5½	5⅛	5⅛	— ⅛
18½	10⅛	Amdahl	.20	1.1	35	1080	17⅞	17⅝	17⅝	+ ⅛
15⅝	5⅛	Amedco	.08	.6		87	12¾	12½	12½	— ¼
15½	9⅝	AmBilt	.15	1.1	7	8	14	13¾	13¾	— ¼
17	13¼	AmCbl n				41	14⅛	13⅞	14⅛	+ ¼
8¾	5½	AmCap			16	76	5⅝	5½	5½	— ⅛
5½	3⅜	AExFF wt				107	5	4⅞	4⅞	
15⅝	4½	AFruc A			28	13500z	13½	13⅜	13½	
14¾	4¼	AFruc B			27	700z	13½	13⅜	13½	
8¼	3⅜	AHlthM			9	55	4⅝	4	4⅝	+ ¼
14⅝	6¼	Alsrael	.30e	2.4	6	20	12⅝	12⅝	12⅝	
23½	11⅞	AMzeA	.52	2.5		971	21⅛	20⅜	20⅝	— ⅜
22⅝	12⅜	AMzeB	.52	2.6		6	20⅛	19⅞	19⅞	— ⅜
7¼	2⅜	AMBld				104	3¼	3⅛	3¼	
6¼	2⅜	AmOil				6	3⅝	3½	3½	— ⅛
59⅝	38¾	APetl		4.5		21	44½	43⅞	44½	+1⅛
14⅜	8	APrec s	.18	1.3	71	10	13½	13¼	13½	
9⅞	7	AmRlty			16	1	7⅝	7⅝	7⅝	
15½	3½	AmRovl	.71t		3	475	5⅝	5	5⅛	+ ¼
13⅝	3½	AScIE			138	32	7	6⅝	6⅝	
10½	5⅜	ATechC				45	6	5½	6	+ ⅜
52½	44	A xon pr	3.55	6.5		47	54½	53½	54½	+2
11	5½	A xon sc				336	10⅞	10	10½	+ ⅞
10⅝	9½	Amrcr n			21	106	10¼	10⅛	10⅛	— ⅜
3	1⅜	Ampal	.06	2.5	11	20	2⅜	2⅜	2⅜	— ⅛
16	5⅜	Andal			18	237	13½	13¼	13⅜	— ⅛
3⅛	1⅜	AndJcb				51	2¼	2¼	2¼	
15⅝	8⅝	Andrea	.72	5.6	27	5	12⅝	12⅝	12⅝	— ¼
15⅝	5⅝	Angeles				2	9½	9½	9½	+ ¼
4⅛	⅞	Angel wt				10	1½	1⅛	1½	+ ⅛
19⅞	16¼	AngIF n	1.25e	7.5		11	16¾	16⅝	16⅝	+ ⅛
1⅞	⅜	vlAnglo v				13	½	⅜	⅜	
11⅞	5½	Arley			13	165	9⅝	9⅜	9⅝	
7⅞	3⅞	Armtrn				25	4⅝	4⅜	4⅜	— ⅛
9¼	4⅝	Armel				82	7⅝	7¼	7⅝	+ ⅛
12	7⅝	ArrowA	.20	2.2	37	2	9⅛	9⅛	9⅛	— ¼
26½	17½	Arundl			8	7	22⅞	22⅞	22⅞	— ¼
10	5⅝	Asmr s	.20	3.4	45	1998	6⅛	5⅞	5⅞	+ ¼
17⅞	6⅝	Astrex			8	10	7⅝	7¼	7⅝	+ ⅜
3⅛	⅞	Astrotc				625	1⅝	1½	1½	
16½	12	Astrot pf	1.80	12.6		3	14¼	14¼	14¼	
1⅛	⅜	AtlsCM				43	½	½	½	
5	3	Atlas wt				10	3½	3½	3½	+ ⅛

[illegible]

AMEX Highs-Lows

NEW HIGHS 8

AmTrEx pr · Fitchbg GE · GenovDrg · KanGE pf · MooreMed · SDle 450pf · Techcl Tape · WiscPL pf

NEW LOWS 18

Bowmar Ins · CMI Corp · Clabir wt · Cohu Inc · ConnerCorp · Damson 350p · DirectActn · Coilditson · Horley n · Iltrmk pf · LinPro n · Moog B · Moog A · NV Home n · PostlPr · SandyCp h · StarrettHou · TenneyEng

Manila Launches Plan To Ease Its Debt Burden

Agence France-Presse

MANILA — The Philippine government Tuesday launched a program to ease its debt burden through the conversion of foreign debts into equity investments in local enterprises.

The program is designed to ease Manila's $27-billion foreign debt and encourage local and foreign investors to make long-term equity investments in the Philippines, the central bank said in a statement outlining the plan.

The plan was announced last month by President Corazon C. Aquino. Debts may be redeemed in Philippine pesos, which may then be invested in certain local enterprises set by the central bank.

The offer covers principals of external debt covered by a restructuring agreement, certain *principal maturities owed by the public and* private sectors and credits covered by the Trade Facility.

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 5 August 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

[illegible]

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ● - Redempt. Price - Ex-Coupon; ●● - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Floating-Rate Notes

Aug. 5

Dollars

[illegible]

Pounds Sterling

[illegible]

Deutsche Marks

[illegible]

E.C.U.

[illegible]

Japanese Yen

[illegible]

Source: Credit Suisse-First Boston Ltd. London

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BANQUE INTERNATIONALE A LUXEMBOURG
Société Anonyme
Agent Financier

Luxembourg, le 6 août 1986.

CURRENCY MARKETS

Dollar, Pound Rise on OPEC Accord

Compiled by Our Staff From Dispatches

NEW YORK — The dollar advanced Tuesday in New York and Europe against most currencies, helped by OPEC's unexpected decision to cut production.

The only major currency to improve against the dollar was the British pound, which also was buoyed by the agreement among oil ministers of the Organization of Petroleum Exporting Countries.

The dollar also got support from West Germany's finance minister, Gerhard Stoltenberg, who said his country would not like to see it decline further.

In New York, the dollar closed at 2.0955 Deutsche marks, up from Monday's close of 2.0830 DM; at 155.40 yen, up from 154.05; at 6.7935 French francs, up from 6.7685, and at 1.6928 Swiss francs, up from 1.6730.

The pound rose to $1.4845 from $1.4691.

Earl Johnson, vice president at Chicago's Harris Bank, said that in addition to Mr. Stoltenberg's remarks and the oil agreement, the dollar got further support from intervention by the Bank of Japan and the Bank of England, which also gave moderate support to sterling.

"Technically the dollar looks good for a run-up," he said. "But the sentiment is still bearish and after a short-run blip we could see the dollar hit its head against 2.15 marks. The 2.1150-mark level looks good for dollar sales."

Tokyo dealers said the Bank of Japan appeared determined to prevent the dollar from falling below 153 yen, and it stepped in Tuesday when large sell orders from exporters and the Middle East threatened the dollar's rebound.

Britain, the world's fifth-largest oil producer, is not a member of OPEC, and the cartel's decision to cut output boosted sterling against all currencies. The price of Britain's Brent crude, the North Sea benchmark, was up $3.50 at the end of the day, at $13.70 a barrel for September delivery.

The dollar ended in London at 2.0875 DM, up from Monday's close of 2.0815 DM, and at 155.05 yen, up from 154.00.

The pound was at $1.4850, up from $1.4710 Monday. The pound closed at 3.1025 DM, up from Monday's close of 3.0615, and at 230.03 yen, up from 226.32 yen.

Analysts said OPEC's agreement to cut production would help keep crude prices well above recent lows, which would support the pound. OPEC announced Tuesday that all members, except Iraq, would return to quotas agreed on in 1984 and bring overall OPEC production down to around 16.72 million barrels a day.

In other European trading, the dollar was fixed in Frankfurt at 2.0983 DM, up from 2.0801 at Monday's fixing, and in Paris at 6.8250 French francs, up from 6.7580.

It closed in Zurich at 1.6893 Swiss francs, up from 1.6675.

(Reuters, UPI, IHT)

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	2.0875	2.0815
Pound sterling	1.4850	1.4710
Japanese yen	155.05	154.00
Swiss franc	1.6863	1.6719
French franc	6.7650	6.7619

Source: Reuters

Dollar Too Low, Bonn Aide Says

International Herald Tribune

BONN — Finance Minister Gerhard Stoltenberg said Tuesday that he would like to see the U.S. dollar above 2.10 Deutsche marks.

Mr. Stoltenberg said the dollar's current trading level below 2.10 DM is crimping West German exports, but not enough to prevent the country's economy from achieving 3-percent growth on the year. Second-quarter growth was between 3 and 3.5 percent on an annual basis, he said.

He added that West German industry's use of 85 percent of capacity "was not the kind of situation that required fiscal stimulus." He declined to say if there was room for the Bundesbank to reduce key interest rates, saying only that credit market rates should continue their downward trend after having fallen to an average 5.7 percent from 6.3 percent in January.

HARASS: *Taking Action*

(Continued from first finance page)

change attitudes work only if harassers know they can ultimately be fired.

"In our case, the individual is discharged," said Ed Barron, in charge of corporate training programs at Gannett Co., the U.S. newspaper company based in Arlington, Virginia. "We don't have to run the anti-sexual harassment training program very often at corporate headquarters. The word has gotten around pretty quickly that this is a dischargeable offense."

Mr. Barron said Gannett has fired six managers found guilty of sexual harassment in the last couple of years.

"Without a strong corporate stance, you can't have an effective training program," said James S. McDaniel, manager of the Corporate Affirmative Action Group at Du Pont Co. "People will continue to seek their own gratification."

Du Pont, the U.S. chemicals group based in Wilmington, Delaware, makes managers aware of what sexual harassment is and tells people who are harassed how to report it. Like Gannett, the company fires managers found guilty of sexual harassment. Out of six to eight cases a year, two to three managers are fired.

Some personnel experts worry that tough corporate action against harassers encourages false allegations. But, according to Du Pont, less than 5 percent of the cases brought to the company's Affirmative Action Group are false allegations.

BUSINESS PEOPLE

Lockheed Shuffles Management

New York Times Service

LOS ANGELES — Lockheed Corp. has announced major changes in its senior management.

The shuffle gives Lockheed's new chairman, Lawrence O. Kitchen, who took the post in January, a chance to put his imprint on top management, and may also reflect embarrassment over missing classified documents relating to a Stealth fighter. A Lockheed spokesman denied any connection, however.

Retirements included Robert B. Ormsby, 61, a director of the company and president of the Aeronautical Systems Group; W. Paul Frech, 65, president of Lockheed-Georgia Co., which makes C-5 and C-130 cargo planes; Edward J. Shockley, 61, president of Lockheed Aircraft Service Co., which makes electronic-warfare systems, and Norman E. Nelson, 68, general manager of Advanced Development Projects within Lockheed California Co.

John C. Brizendine, 61, a former president of Douglas Aircraft Co., will succeed Mr. Ormsby. Kenneth W. Cannestra, 55, an executive vice president of Lockheed-Georgia, will succeed Mr. Frech, and Gordon H. Smith, 58, executive vice president of the aircraft-service company, will follow Mr. Shockley. Ben R. Rich, 61, president of Lockheed Advanced Aeronautics Co., will succeed Mr. Nelson. The retirements take effect at the end of the year.

Textron Executive To Head Beecham

New York Times Service

LONDON — Robert P. Bauman, the vice chairman of Textron Inc., has been named to one of the top jobs in British industry: chairmanship of Beecham Group, the international pharmaceutical and consumer-products concern.

Mr. Bauman's salary is expected to be in the range of $750,000, making him one of Britain's highest-paid executives. His appointment, announced Monday and effective Sept. 15, ends an eight-month search in Britain and the United States to replace Sir Ronald Halstead, who was ousted in November 1985 after a series of lackluster results. Sir Ronald, who had been Beecham's chairman for only 15 months and was given a severance payment of more than $600,000, is now deputy chairman of British Steel Corp.

Mr. Bauman, 55, had previously been chairman and chief executive of Avco Corp., a financial-services and aerospace-technology company acquired by Textron in 1985. Before that, Mr. Bauman worked for General Foods Corp. from 1958 to 1981, for the final seven years as president of its international operations.

Fahnestock & Co. said that Stephen B. Pierce has joined its Paris office. Mr. Pierce, 40, came from Morgan Guaranty Trust Co., where he was most recently vice president for international private banking, trust and investment division, in Paris.

Republic Airlines said that Stephen M. Wolf announced his resignation Monday as president of Republic Airlines, fulfilling a pledge to leave the carrier following government approval of its merger with Northwest Airlines.

(AP, Reuters, IHT)

Stock Exchange Opens in China

Reuters

BEIJING — The first bond and stock exchange in China since 1949 opened Tuesday in the northeast city of Shenyang, the Central Television station reported.

It said the center was an experiment to help companies and stockholders to get cash and to ensure a more effective use of capital. People in Shenyang had bought stocks and bonds worth more than 200 million yuan ($54 million) since 1985, it said.

The television showed a long queue of people outside a window holding their stocks and bonds, but it did not give details of how the new center would operate. Companies in many parts of China have issued bonds in the past two years as an alternative to bank credit.

MACGREGOR: *Leaving Thatcher's Front Lines*

(Continued from first finance page)

dent of the National Union of Mineworkers.

During Sir Ian's turbulent three years at British Coal, 50 high-cost pits were closed and the payroll was cut by 40,000 workers, to 154,600. In a restructuring program begun before he left in 1983, British Steel Corp. has sliced its work force in half, to 54,200.

Like much of British industry, the cutbacks in coal and steel have resulted in huge gains in operating efficiency. Last month, British Steel announced its first annual profit in 11 years — $58 million. And last week, British Coal reported that its loss in the year ended in March had been trimmed to $74 million, compared with $1.3 billion in 1983-84, the year before the miners' strike. The deficit during the strike year of 1984-85 was $3.3 billion.

In his valedictory address last week, Sir Ian said of his six years here: "All I tried to do was get the English workingman to attain the level of competitiveness that his counterparts in other countries have achieved."

He did that in the face of fierce resistance from the steelworkers' and coal miners' unions. The coal miners' strike in 1984-85 was the most severe test of a government by the trade unions since 1979, when the "winter of discontent" led to the downfall of the Labor government of Prime Minister James Callaghan.

Still, some observers say Sir Ian's main contribution was in changing attitudes of management, especially in government-owned enterprises. "In public industries, management always behaved as though they were public servants, not as though they had to make money," said Geoff Horton, an economist at the consulting firm DRI Europe Ltd. who was formerly an official in the British Treasury. "But that was not the case under MacGregor."

Sir Robert Haslam, deputy chairman of British Coal, praised Sir Ian for instilling the "spirit of enterprise" in politically sensitive state industries. "He has changed the mold," Sir Robert said. "He has brought fundamental change."

At British Coal, the restructuring program has cut production costs by $1.5 billion in the past three years. However, with the oil-price slide driving down all energy prices, it seems unlikely that British Coal's performance will improve next year.

Though Sir Ian is retiring, he may not leave the limelight altogether. He has completed a book on his experiences working for the Thatcher government.

The book is scheduled for publication later this year, "after I have safely left the country," Sir Ian noted.

Volvo Truck Division Holds Talks With GM

Reuters

STOCKHOLM — AB Volvo's truck division is holding talks with General Motors Corp. on a possible cooperation pact between the two companies, a Volvo spokesman said Tuesday.

He declined to discuss the content of the negotiations, but said it was natural for manufacturers to conduct such talks in view of the excess capacity in the truck industry. Volvo's truck division last year reported sales of 16.64 billion kronor ($2.4 billion).

THE EUROMARKETS

$50-Million FRN Issue Has New Gimmick

By Christopher Pizzey

Reuters

LONDON — A new gimmick and a new acronym went with the feature of the day Tuesday.

The issue was a novel $50-million in floating-rate notes that emerged at the end of the day for National Australia Bank.

The seven-year issue pays 350 basis points over the six-month London interbank offered rate for the first four years, but then offers no coupon at all for the remaining three years.

The lead manager, Nomura International Ltd., dubbed the issue a "high initial spread," or "HIS" note.

Meanwhile, secondary sectors ended little changed, with trading low before the first auction, Tuesday evening, in the new series of U.S. Treasury quarterly refunding auctions, dealers said.

A dollar-straight trader at a U.S. securities firm said: "The [refunding] auctions are really the only factor this week. I'm not going to even try and guess how they're going to go."

He added that dollar-straight prices ended ⅛ or ¼ point below Monday night's closing levels, but that this was mainly because of a sharp drop in U.S. bond prices in the afternoon.

No new pure dollar-straight issues were launched during the day and syndicate managers expected that the sector would remain quiet until the refunding auctions were over.

The two tranches of Monday's New Zealand issue, which totaled $500 million, were still both outside their total fees at the close Tuesday. But one syndicate manager at a firm not involved in the issue said that the three-year tranche was attracting more inquiry than the five-year one.

The three-year part was quoted at a discount of 1⅝, compared with the fees of 1⅜ percent, while the five-year tranche traded at a discount of 2½, against 1⅞ percent.

IBJ International launched a semi-private placement for a World Bank affiliate, the International Finance Corp. The 10-year issue pays 8⅛ percent and was priced at 99⅝. Fees for the issue were not disclosed.

Secondary-market floating-rate notes were little changed, with unchanged period Eurodollar deposit rates providing little incentive for investors to leave the sidelines.

Sterling-straight bonds were higher after the rise in the pound against other currencies, but dealers said that investors were still wary about committing new funds to the sector.

Tuesday's OTC Prices

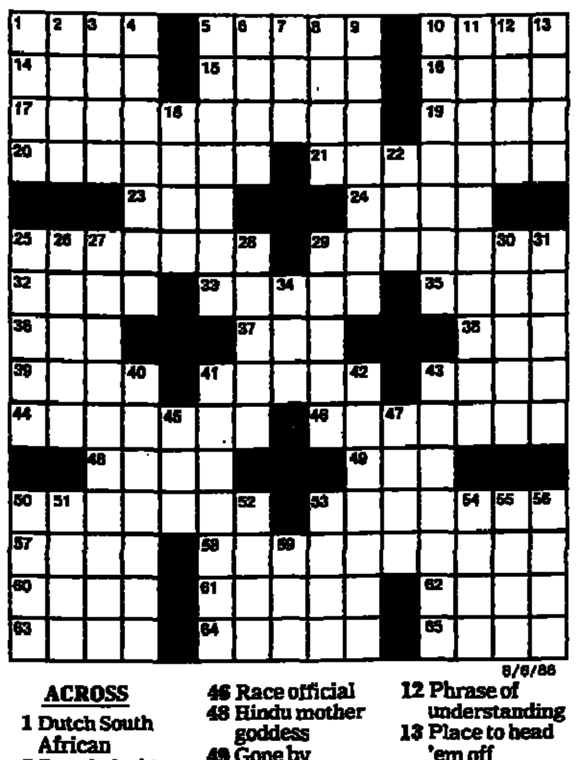
NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
		A							
21¼	11¼	ADCs			241	18	17½	17½	— ¼
16¾	10¾	AEL			88	11	10¾	11	— ¼
14½	7¾	ASK			114	10½	10¼	10½	
22¼	15½	AcmRt			309	18¾	18½	18¾	
6¾	1⅛	Acadia			1209	3	2¾	3	+ ⅛
16¼	7½	Acelrin			192	11⅝	11½	11⅝	
28⅜	16¼	AcuRay	.28	1.7	58	17⅜	16⅜	16⅜	
2⅜	½	AdactLb			284	1½	1⅜	1⅜	— ⅜
9⅛	2½	Adage			198	2⅝	2⅝	2⅝	
12¼	6	AdvCir			337	6⅜	5⅜	5⅜	— ⅜
8⅝	3	Aequitrn			92	7⅛	6⅞	7⅛	
17½	13¼	AffBsh	.80	5.6	196	14½	14¼	14¼	— ⅛
23⅞	8⅝	AgcyR s			561	18	17½	17⅝	— ¼
14½	3¼	Airwi	.10e	3.0	35	3⅜	3	3⅜	
18⅝	9⅝	AirWisc			511	10⅝	10¼	10⅜	— ⅜
43⅝	22¼	AlexB s	1.36	3.8	185	36	35⅝	36	
8¾	3⅝	Algorex			20	3⅝	3⅝	3⅝	
23½	17	AlegW	.24	1.1	218	21¾	21	21½	+ ½
21¼	11⅛	AllegBv	.40	3.1	181	13	12⅝	13	+ ¼
27⅛	13½	AlldBn	.84	5.1	2381	16½	15⅞	16⅜	+ ½
7¾	4½	AlpMic			10	5	4⅞	5	+ ⅛
17¼	9⅝	Altos			744	12⅛	11⅝	11½	— ⅜
16½	11½	Amcast	.44	3.8	3	12	11½	11½	— ¼
13½	6⅛	Amerbc			10	12	11½	11⅝	— ⅜
13½	7¼	AWAirl			222	7⅞	7⅝	7⅞	
11½	¼	vjAmAd			1	¼	¼	¼	+ ⅛
17¼	11⅝	ABnkr	.58	3.5	135	14⅝	14¼	14⅝	+ ¼
16½	11	AmCarr			148	14⅝	14¼	14½	+ ¼
15¾	7⅝	AContl	.10e	.9	20	11¼	11	11	
23⅞	13⅜	AFdSL	.60	4.0	185	15½	14	15	+1
8½	2⅝	AmFrst			119	3⅝	3¼	3⅜	— ¼
54	26¾	AFletch	1.00	2.0	228	49	47⅝	49	+ ⅜
42	26¾	AGreet	.44	1.2	499	37⅝	37⅜	37½	+ ¼
14½	9¼	AmInLf	.48	3.8	67	13⅛	13¼	13⅛	— ¼
7¾	4	AMagnt			68	4⅛	4	4⅛	— ⅛
19⅝	7½	AMS s			12	18	17⅝	18	+ ¼
40¾	31½	ANtIns	1.20	3.3	149	36¾	36½	36⅝	— ⅜
40	22¾	AmSec	1.02	3.0	128	33⅜	33	33⅜	+ ¼
14¼	6⅝	AmSoft			44	11⅞	11¾	11⅞	
3	⅝	ASolar			808	⅝	⅝	⅝	— ⅛
1⅞	⅝	ASurv			272	⅝			
49½	32¼	Amritr	1.76	4.0	282	44	43	43⅝	+ ⅜
28¾	15¾	Amrwst			74	16⅝	16½	16⅝	
25⅝	6⅝	Amgen			556	21⅝	21¼	21⅜	— ⅛
27½	12¾	AmskB s	.56	2.2	39	25⅝	25	25	— ⅜
24¼	13½	Amsod	.40	3.1	25	13½	13	13	— ½
15⅝	9⅝	Anlogic			112	10⅝	10	10⅛	— ⅜
15⅝	9⅝	Andren			73	12⅛	11⅞	11⅞	
23⅝	13½	Andrew			55	17½	17	17⅛	+ ¼
28¼	9⅝	Apogee	.14	.7	218	18⅝	17⅝	18⅛	+1⅛
19⅜	9⅛	ApoloC			12953	10⅜	9⅞	9½	— ⅞
37⅝	14¼	AppleC			4244	32⅝	31½	32⅛	+ ⅜
	18	ApldBio			348	42¼	40⅝	41⅛	— ⅜
	8½	ApldM s			695	9	8⅝	8⅝	
14⅝	8	ApldSlr			18	12⅛	12¼	12⅛	
12⅝	4	Archive			51	7¾	7½	7⅝	+ ⅛
24½	15⅛	ArgoSy			105	17⅝	17	17⅝	+1
43⅞	28⅜	ArizB	.80b	1.8	1149	43⅝	43¼	43⅝	+ ⅛
8⅛	3	Artel			23	3⅝	3¼	3¼	— ⅛
15⅝	7⅝	AsdHst	.12	1.4	127	8⅝	8⅝	8⅝	— ⅛
10½	5⅛	Astrosy			46	8	7⅝	7⅝	— ⅛
29⅝	12¼	Atcor	.48	3.4	7	14	14	14	+ ¼
19¾	10⅝	AtlAm s	.24	1.4	43	17½	17	17½	+ ½
15⅝	9⅝	AtlnFd			8	13⅝	13	13⅜	+ ⅜
19⅝	8⅝	AtlFin	.15e	1.0	31	14⅝	14¼	14⅝	
30¾	22	AtlRes			8	27⅛	26⅝	26⅝	
16½	8¼	AtlSeAr			211	10⅛	9⅝	9⅝	— ½
15⅝	13	AtwdOc			48	13½	13	13⅛	+ ⅛
6⅝	3⅛	AufTrT	†		253	3⅝	3¼	3⅜	+ ⅛
4½	2	Autmtx			109	1⅞	1½	1⅝	— ⅛
14¼	4⅝	Auxton			18	11⅞	11⅛	11⅞	+ ⅛
9¼	3¼	AvntGr			404	4	3⅝	4	+ ⅛
23⅝	15⅝	Avntek			896	16	15⅝	15⅝	— ¼
25½	16⅝	Avatar			75	22½	22¼	22¼	— ½
5	2⅝	AztcM	.08	2.0	50	4⅛	4	4	
		B							
35¼	21⅞	BBDO s	1.20	4.5	7	26½	26¼	26½	+ ½
12½	5	BEI			76	10¼	10	10¼	
9½	6⅝	BRCom			9	7	6⅞	6⅞	— ⅛
18½	3½	Boncokl	.10l		227	4½	4	4½	+ ⅜
55⅝	30	BcpHw	1.40	3.2	365	50⅝	49½	50⅝	+ ½
12⅝	6⅞	Banctec			21	7⅝	7¼	7⅝	+ ⅛
13½	9	BangH	.80	6.2	29	13¼	13	13	
39½	21⅞	BKNE s	1.12	3.5	888	32¼	31⅝	32¼	+ ⅛
10⅝	5⅜	BkMAm	1.00b	16.3	60	6⅛	5⅞	6⅛	+ ⅜
32⅝	19⅞	Bankvt	.10r	.3	78	32¼	32	32	— ¼
24⅝	14	Banta	.40	2.2	318	18¼	18	18¼	+ ¼
12⅝	8	BaronD			13	10⅝	10¼	10⅜	— ¼
	9⅝	Barris s			347	21⅝	21¼	21½	+ ½
	6⅝	BsTnA			21	7	6⅝	6⅝	— ½
	6⅛	BosAm	1.09t	11.8	25	9½	9⅛	9¼	— ¼
	31½	BsetF	.80a	2.1	17	38¼	37⅝	38¼	
14⅛	10	BatiMt	.10e	.7	1589	14⅝	14⅛	14⅝	— ¼
52	25⅝	BayBks	1.32	3.1	98	43⅝	42⅝	43	— ¼
18⅛	4⅛	Bayly	.12	.7	28	16½	16⅛	16½	+ ⅛
20	9	BochCf			62	17⅜	17⅛	17⅛	
19⅝	7½	Benhan			22	7⅝	7½	7½	— ⅛
325	208	BerkHa			3	283	278	283	+58
42⅝	30⅝	BetzLb	1.40	3.5	765	39⅝	39½	39½	
19	12⅝	Big B			35	17⅝	17½	17½	
27⅝	12¼	BigBear	†		40	18	17⅝	18	— ⅛
12⅝	7⅛	Bindly			61	10⅛	10⅛	10⅛	
10¼	5	BioRes			179	5⅜	4⅞	5⅜	+ ⅛
28⅝	8⅝	Biogen			415	14½	14	14	— ⅛
9½	6	BiotcR			166	7	6⅝	7	+ ½
12	7⅛	Birdlnc			1	8⅝	8⅝	8⅝	+ ⅛
47½	29⅝	BoatBn	1.65	3.7	189	45⅛	44⅝	44⅝	— ⅜
29	19	BobEv	.30b	1.2	316	26½	25⅝	26	— ¼
7⅜	3⅛	BoltTc			238	3⅝	3⅛	3⅜	+ ¼
38¼	21⅞	BostBc	1.00	2.8	40	35⅝	35⅝	35⅝	+ ⅛
4	3⅛	BstnDig			11	3½	3⅛	3½	+ ⅛
28	12⅞	BstnF s	.40	1.8	131	22¼	22	22	— ¼
12⅛	6⅝	BrasCp			102	6⅝	6½	6½	— ½
6⅛	3⅝	Brenco	.12	2.6	44	4⅝	4⅝	4⅝	— ⅛
1⅜	⅜	BrwTom			1146	⅜	⅜	⅜	
22⅝	12½	Bruno s	.16	.8	175x	21⅛	21	21⅛	+ ⅛
33½	19⅛	BuildT s			237	20¼	19	19	— ⅜
22½	10⅛	BurrB s			439	14¼	14⅛	14⅛	— ⅜
32¾	24⅝	BMA	1.10	4.1	508	27½	26⅝	26⅝	— ⅝
12½	5⅝	Businld			372	8⅝	8½	8⅝	— ⅛
		C							
8⅝	4⅜	C COR			1	5⅜	5⅜	5⅜	— ⅛
23¼	9⅝	CML			305	16¼	16⅛	16⅛	
34½	18⅝	CPI	.20e	.7	285	30	29⅝	29⅝	
7	4	CPT			238	4⅛	4⅛	4⅛	
14⅝	5	CSP			440	5⅝	5⅜	5⅝	+ ⅛
23½	13⅝	CTEC s	.92	4.2	3	22	22	22	+1⅜
4⅝	2⅝	CACI			278	2⅞	2⅝	2⅝	— ⅛
29½	18⅝	CbrySc	1.02	4.1	895	25⅝	25⅛	25⅝	+ ¼
12⅝	9⅛	CalMic			226	9⅝	9⅛	9⅝	— ⅛
4	2⅛	CalGld g			55	3	2⅞	2⅞	— ⅛
16⅝	7⅝	Calny	.16	2.0	1147	8⅝	7⅝	8⅝	+ ⅜
1⅞	⅝	CapCrb			58	1	1	1	
25⅝	14⅛	CrdnlD	.08b	.4	36	19⅛	18⅝	18⅝	— ⅜
16⅝	3⅛	CareerC			31	6⅝	6⅛	6⅝	
26⅝	9⅝	Caremk			942	16⅝	16	16⅛	— ½
23	5⅝	Carlngtn			141	23⅝	22⅝	23½	+1
22⅝	12⅛	Cartert	†		279	17⅝	17⅝	17⅝	+ ¼
14⅛	7⅝	Caseys			273x	14	13⅝	14	
15⅝	6⅝	Cencor s			65	14⅛	14⅛	14⅛	
51⅛	29⅝	CntrBc	1.80	3.8	230	49	47⅛	47⅛	—2
48½	15½	Centcor			94	36	35½	35½	+ ½
82¼	34	CenBc s	2.24b	2.7	18	62	61¼	61½	— ½
33	14¼	CBshS s	.88	3.0	43	29	28⅝	29	— ¼
35⅝	23⅝	CFidBk	.96	2.9	42	33⅛	32⅞	33⅛	+ ½
4	1⅛	Cermtk			1	1⅛	1⅛	1⅛	— ⅛
43½	12⅞	Cetus			880	28⅝	28	28½	+ ⅝
4⅝	⅞	ChapEn			1391	1⅛	1⅛	1⅛	+ ⅜
36⅝	12⅝	ChrmS s	.15	.5	905	32¼	31⅜	31⅝	+ ⅝
14⅝	7	ChkPt s			3629	9¼	8½	9	+ ¼
31¼	15⅝	ChLwn	.40	2.3	9	17½	17	17½	+ ½
11	4⅝	Chemex			49	7	6⅞	7	+ ⅛
14½	9½	ChryCp	.12	1.0	59	12	11¾	12	+ ¼
32¼	7⅝	ChiChl			1624	8	7⅝	8	
34¼	21⅝	ChiPac			44	33¾	33	33	
16	8	Chronr			99	12¾	12¾	12¾	
15⅝	8⅝	CinDw s	.21	1.7	420	12½	12	12½	+ ½
59⅝	36	Cintas	.15e	.3	26	52½	52½	52½	+ ½
21⅝	10⅝	Cipher			955	13⅛	13	13⅛	+ ¼
9	4½	Ciprico	†		2	6⅝	6⅝	6⅝	— ⅛
14¼	5⅝	Circon			2	11	11	11	— ⅛
30½	16⅝	CtzSoCp	.88	3.2	707	28⅝	26⅝	27⅛	— ⅛
35⅝	20⅝	CtzFid s	.80	2.4	118	33⅝	33⅛	33⅝	+ ½
30½	18⅝	CtzU A s			418	30⅛	28⅝	28⅝	—1⅛
30½	14⅝	CtzU B s			183	30⅛	28⅝	29⅝	— ½
18⅛	9⅝	CityFed	.40	2.4	824	16⅝	16⅛	16⅝	+ ⅛
23⅛	12⅝	CtyNC s	.52	2.7	127	19⅝	19	19	— ⅜
31⅛	22⅝	ClorkJ	.36	4.0	174	23	22⅝	22⅝	— ½
19⅝	12⅝	ClearCh							
19⅝	13	ClevtRt	2.80	14.5	4	13⅝	13	13⅝	+ ⅛
23⅝	8⅝	Clthtm s			544	16⅝	16⅛	16⅛	— ⅛
20⅝	15⅝	CoastF			124	18⅝	18	18⅝	+ ⅜
25⅝	11½	CobeL s			1022	19⅝	18⅝	18⅝	+ ⅛
58	43½	CocaBtl	.56a	1.1	934	52	51⅝	52	+ ⅛
18⅝	11⅝	Coeur			41	14⅝	13⅝	13⅝	— ⅜
3⅝	1⅝	Copenic			184	3	2⅝	2⅝	
18⅝	10½	Coherti			366	11⅝	11⅝	11⅝	+ ⅛
18⅝	2⅝	ColabR			148	3⅝	3⅝	3⅝	
19	6⅝	Colagn s			182	13⅝	12	12⅝	+ ⅛
6⅝	3⅝	Collins				4½	4½	4½	
24⅝	16⅝	ColrTle			144	21⅝	21½	21⅝	
22⅝	13	ColoNt	.37l		1429	13⅝	13¼	13⅝	+ ¼
14⅝	6⅝	Comair			579	7⅝	6⅝	6⅝	— ⅛
38⅝	17	Comcst	.12	.5	280	25⅝	25	25⅝	+ ⅝
14⅝	10⅛	CmdBn	.20	1.5	504	13⅝	13⅛	13⅝	
3⅝	1⅝	Cmdial			136	1⅝	1⅝	1⅝	+ ⅛
60⅝	36⅝	Cmeric	2.20	4.4	1403	49½	48⅝	49½	+1⅛
33⅛	19⅝	CmcaU s	.40	1.9	43	21⅝	21⅛	21⅛	— ⅛
15½	9⅝	CmShrs	.50	4.3	31	11⅝	11⅝	11⅝	
7⅝	⅛	CmAm h			67	⅝	⅛	⅝	
10	6	ComSy s	.20	3.1	128	6½	6⅝	6⅝	— ⅛
22⅝	10½	CmpCd s			302	16⅝	16⅛	16⅝	— ⅛
23½	12	CmpCr s	.36	2.9	1339	12⅝	12⅛	12⅝	+ ⅜
3⅝	1⅝	CCTC			191	1⅝	1⅝	1⅝	
12⅝	1⅝	CmpAs s			545	23⅝	22	22⅝	+ ⅝
10½	5⅝	CmpDt	.08	1.1	67	7⅝	7⅝	7⅝	— ⅛
10⅝	5⅝	CptEnt			3274				
15⅝	10	CmptH			48	10⅝	10	10⅝	+ ⅛
6⅝	3⅝	Cmpldn			95	4⅝	4⅝	4⅝	— ⅛
9½	4⅝	CmpLR	.12	2.2	85	5⅝	5⅝	5⅝	+ ⅜
6⅝	1⅝	CmptM			98	2⅝	2⅝	2⅝	— ⅛
9⅛	4	CmpPr			128		4⅝		
18⅝	11⅝	CmTsk s	.20	1.7	142	12⅝	11⅝	12	
2⅝	1⅛	Cmputn			56	1⅝	1⅝	1⅝	
1⅝	⅛	Cptcft			465	⅝	⅝	⅝	+ ⅛
13½	8⅝	Comshr			170	12⅝	12⅛	12⅛	
12⅝	6	Concpt			54				
25	11	CnCap	2.40	17.8	87	14	13⅝	13½	
18½	7	CCapR	1.68	21.0	32	8⅝	7⅝	8	+ ⅛
24⅝	9½	CCapS	2.16	18.8	36	11⅝	11½	11½	
9	6⅝	ConFbr			38	7⅝	7⅝	7⅝	
59½	45⅛	CnsPap	1.60	3.1	55	51	50½	51	+ ½
3⅝	2⅝	ConsPd	.08	2.6	4	3⅛	3⅛	3⅛	
3⅝	1½	Consul			25	3	2⅝	3	
69	37	CntlBc	2.04b	3.4	227	60⅛	59⅝	60⅛	+ ⅜
13⅝	8⅛	CtlHlth			36	10⅝	10⅛	10⅛	— ⅜
13½	4⅝	CtLasr			4	5⅝	5⅝	5⅝	
14	5⅝	Convst			840	7⅝	7	7	
27⅝	11⅝	Convrse			1508	27⅝	27½	27⅝	
3⅝	⅝	CoorpD			342	3½	3	3	
6⅝	2⅝	CoorpL			192	2⅝	2⅝	2⅝	
31⅝	16	Coors B	.50	1.7	363	29⅝	29⅝	29⅝	+ ⅛
20	5⅝	Copytel			98	11⅝	10⅝	10⅝	— ⅜
8⅝	6	Corcom			6	6	6	6	— ⅛
14⅝	8⅝	Cordis			103	10⅝	10⅛	10⅛	— ⅛
44⅝	25⅝	CoreSt s	1.24	2.1	1140	41⅛	40⅝	40⅝	— ⅝
4⅝	1⅝	Corvus			244	2⅛	2⅛	2⅛	— ⅛
4⅝	2⅝	Cosmo			76	2⅝	2⅝	2⅝	— ⅛
22⅝	10⅝	CrkBrl	.14	.8	37	17	16⅝	17	+ ½
43⅛	10⅝	CrazEd			2159	37	35⅝	35⅝	—1
31⅝	13⅝	Cronus			198	21⅛	20⅝	20⅝	— ½
28⅝	14⅝	CrosTr	.80	4.9	456	16⅝	15⅝	16⅝	+ ⅜
24⅝	8⅝	CrsldS			447	16⅝	16⅛	16⅝	— ⅛
17	11	CwnBk			28	15	15	15	
33⅝	15⅝	Crump s	.25	.9	28	29⅝	28⅝	29⅝	+ ⅝
23	13⅝	CulinFr	.20	1.3	65	15⅝	14⅝	15⅝	
28⅝	17⅝	Culum s	.50	2.2	100	22⅝	22	22⅝	+ ⅜
17⅝	9½	Cycre s			17	12	11⅝	12	+ ⅛
		D							
17	13⅝	DBA			137	15⅝	14½	15	
4½	2⅝	DDI			26	3⅝	3	3⅝	— ⅛
15	6½	DEP s			18	11½	11⅛	11⅛	— ⅜
16⅝	4⅝	DSC			1227	10⅝	10	10⅛	+ ⅛
37⅝	7⅝	DalsySy			1406	8½	7⅝	8	— ⅝
18½	5⅝	DmnBio			224	6⅝	6⅝	6⅝	+ ⅛
168	97	DartGp	.13	.1	46	160	155	155	+1
27½	18⅝	Datcrd	.24	1.8	223	13⅝	13⅛	13⅝	— ⅛
13⅝	5⅝	Dta IO			176	10	9⅝	9⅝	
8⅝	3⅝	DtSwtch			57	5⅝	5⅝	5⅝	+ ⅛
37½	18⅝	Datscp			298	31	29⅝	29⅝	—1⅛
3⅝	2⅝	Dtasth			1261	2⅝	2⅝	2⅝	— ⅛
5⅝	3⅝	Dauphn			777	4½	4	4⅛	+ ⅛
36⅝	15	DebShp	.20	1.0	39	20⅝	20	20⅝	+ ⅝
38⅝	15	DekalbA	.72	4.5	1026	16⅝	15⅝	16⅛	+ ⅛
1⅝	⅝	Deltak			70	⅝	⅝	⅝	
11⅝	5	DentMd			115	5⅝	5½	5⅝	— ⅛
25½	11⅝	DiagPr			75	21½	20⅝	20⅝	— ⅝
5⅝	2⅝	Diasonc			642	3⅝	3⅝	3⅝	+ ⅛
27⅝	12⅝	Dicson			5	19⅝	19⅛	19⅝	+ ½
6⅝	1⅝	Dicmed			114	2⅛	2⅛	2⅛	+ ⅛
32⅝	15⅝	DiglC s			118	17⅝	16⅝	16⅝	— ½
58⅝	36	Dionex			18	47	46½	46⅝	
24⅝	16⅝	DirGnl	.28	1.2	418	17⅛	16⅝	16⅝	+ ½
50⅝	28⅝	DomB	1.32	2.9	161	45⅝	45⅛	45⅝	— ⅛
28⅝	12⅝	DrchH	.28	1.3	16	21⅝	21⅛	21⅝	
28½	17⅝	DevlDB	.88	4.2	103	21	21	21	
15½	9⅛	Drantz	.20	2.1	28	10⅝	9⅝	9⅝	— ⅛
28	8	DresB s			432	19⅝	19⅛	19½	— ⅛
26⅝	7⅝	Drexlr s			974	18⅝	14⅝	14⅝	—1⅛
22⅝	17⅝	DreyGr			225	27	26⅝	26⅝	+ ⅛
38	21⅝	DunkDn	.28	.9	184	34⅝	32⅝	32⅝	—1⅛
14⅝	9⅝	Durlron	.56	5.5	287	10⅝	10	10⅛	+ ⅛
17⅝	9⅛	DurFil	.16	1.3	49	12⅛	12⅛	12⅛	+ ⅛
13⅝	5	Dynscn			328	12⅛	11⅝	12⅛	+ ⅛
36⅝	25⅛	DynthC			258	27⅝	27	27⅝	+ ½
		E							
12⅛	2⅝	ECI Tel			35	3	2⅝	3	
9⅝	5½	EIP	.12	1.9	1	6⅛	6⅛	6⅛	— ⅜
3⅝	½	EagITl			222	2⅝	2½	2⅝	— ⅛
29⅛	16⅝	EconL s			751	24⅝	24⅛	24⅝	— ⅛
12⅝	5⅝	ElChic			50	6⅝	6⅝	6⅝	— ⅛
18⅝	13⅝	ElPas	1.52	8.9	1155	17⅛	16⅝	17	— ⅛
15⅝	6⅝	Elan			119	13⅝	13⅛	13⅝	
10⅝	6⅝	Elbit g			65	7	7	7	
28	11⅝	Eldon	.20	1.2	2	17⅝	17⅛	17⅛	— ⅛
11⅝	6½	ElecBio			185	7	6⅝	6⅝	— ⅛
25	6⅝	ElCath			152	6⅝	6⅛	6⅝	— ⅛
20⅝	9⅝	EleNucl			91	10⅝	10⅝	10⅝	
19⅝	10⅝	ElcRnt			20	11⅝	11⅝	11⅝	+ ⅛
15⅝	2	ElcMis			24	2⅝	2⅝	2⅝	
10½	5⅝	EltronEl			11	6	5⅝	6	+ ⅛
12⅝	5⅝	Emulex			528	5⅝	5⅝	5⅝	
8⅝	2⅝	Endta			79	3⅝	3⅝	3⅝	— ⅛
	1	EndoLs			21	1⅝	1⅝	1⅝	— ⅛
13	10⅝	EngCnv			709	13	11⅝	12⅛	+ ⅜
30	14	EnFact			2	19½	19½	19½	+ ⅛
23	10⅝	Enaph s	.17	1.4	3	12½	12½	12½	
13⅝	8⅝	EnzBl s			243	11⅝	10⅝	11	+ ⅛
14	5	Equat			191	5⅝	5⅝	5⅝	+ ⅛
13	4⅝	EqtOil			574	5⅝	5	5⅛	+ ⅛
42⅝	23⅝	EricTl	1.06e	3.4	1236	31⅛	30⅝	30⅝	— ½
17⅝	8⅝	Ertyind			21	15⅝	15½	15⅝	— ⅛
27⅝	16	EvnSut			162	21⅝	21⅛	21⅝	— ⅛
22	8⅝	Exovir			84	12	11⅝	11⅝	— ⅛
		F							
9	5⅝	FDP			5	5⅝	5⅝	5⅝	+ ⅛
12	9	FMI	.02e	.2	249	10⅝	10½	10½	
2⅝	1⅛	FamRest			60	2	2	2	— ⅛
14½	10⅝	FarmF			24	13⅝	13⅝	13⅝	+ ⅛
45⅝	28⅝	FarGp s	1.00	2.5	1377	39⅝	39⅝	39⅝	+ ⅛
20⅝	10⅝	FedGrp			59	11⅝	10⅝	11	
6⅝	2⅝	Ferofiu			403	4⅝	4⅛	4⅝	
17⅝	4⅝	Fibronc			89	5⅝	5⅝	5⅝	+ ⅛
47½	27⅝	Fidlcr	1.48	3.6	179	38⅝	38⅛	38⅝	+ ⅛
65	34⅝	FifthT s	1.28	2.1	77	61⅝	58⅝	58⅝	—2⅛
35⅝	25	FlggleB	.64	1.4	10	49⅝	49⅝	49⅝	
20⅝	8½	Filtrtk s	.44	2.6	17	17	16⅝	17	
5⅝	2⅝	Finalco	.20	6.2	10	3⅝	3⅛	3⅝	+ ⅛
10½	3⅝	Fingmx			82	6⅝	6⅛	6⅝	— ⅛
24⅝	13⅝	FAlaB s	.64	2.9	793	21⅝	21⅝	21⅝	— ⅛
56	28½	FtAFin	.80	1.9	3	41½	41½	41½	— ⅛
33⅛	21⅝	FtATn s	1.00	3.2	305	31⅛	30⅝	31½	+1
30	15	FtCalF			15	22½	21⅝	22½	+1
27½	18⅝	FtComC	1.20	6.2	94	19½	19	19½	+ ⅛
7⅝	4⅛	FtCont	.63e	14.8	15	4⅝	4⅝	4⅝	— ⅛
29	12⅝	FExec			3561	24	22⅝	22⅝	+ ½
24	10½	FFCal s			3	23½	23⅝	23⅝	— ⅛
34⅝	18⅝	FFFtM s	.40	1.2	1	31⅝	31⅝	31⅝	— ⅛
28⅝	13	FtFnCp	.40	2.2	275	18⅝	18	18	
27⅝	17	FtFnMg			243	20½	20⅝	20⅝	+1½
37⅝	27⅝	FtFlBk	.44	1.4	62	31⅝	31⅝	31⅝	+ ⅛
57⅝	33⅝	FJerN	1.80	3.6	348	50⅝	50⅝	50⅝	+ ⅛
36½	23	FMdB s	.88	2.6	87	34⅝	34⅝	34⅝	— ⅛
50	34⅝	FNCinn	1.48	3.2	63	46⅝	46	46⅝	
35	16⅝	FSecC	1.10	4.4	81	25⅝	25	25	
34⅝	23⅝	FTenn s	1.12	2.7	531	39⅝	38⅝	38⅝	+ ½
31	18	FstUC s	.48	2.5	954	27⅝	27⅛	27⅝	— ½
20⅝	10½	Flexstl	.48	2.6	93	18⅝	18⅛	18⅝	— ⅛
22⅝	14½	FlaFdl			445	14⅝	14⅝	14⅝	+ ⅛
29⅛	19	FlaNF s	.44	1.7	285	25⅝	25⅛	25⅝	+ ⅛
19⅛	7⅝	FlowS s			152	8	7⅝	8	+ ⅛
18⅝	13⅝	Flurocb	.28	2.1	1	13⅝	13⅛	13⅝	— ⅛
11⅝	3⅝	Fonar h			447	10⅝	9⅝	10⅛	+ ⅛
14⅝	5⅝	FLioA s	.04	.3	1722	11⅝	11⅝	11⅝	+ ⅛
18½	5⅝	FLioB s	.03	.2	366	15	14⅝	15	+ ⅛
43⅝	27⅝	ForAm	.96	2.5	1050	38	37⅝	38	+ ⅛
18⅝	6⅝	ForestO	1.10	14.0	366	8⅝	7⅝	7⅝	+ ⅛
34½	18⅝	FortnF			475	24⅝	24	24⅝	— ⅛
2⅝	1⅝	FortnS			181	1⅝	1⅝	1⅝	+ ⅛
11⅝	6⅝	Forum s			1245	9	8⅝	8⅝	— ⅛
5⅝	3⅝	Foster	.10	2.4	97	4⅝	4⅛	4⅝	
34	22⅝	Fremnt	.48	2.0	403	24⅝	23⅝	23⅝	
8⅝	3½	Fudrck			90	3⅝	3⅛	3⅝	+ ⅛
31	14⅝	FulrHB	.36	1.3	115	28⅝	27⅝	27⅝	— ⅛
		G							
5⅝	1⅝	GTS			442	2	1⅝	2	+ ⅛
36	10½	Galileo			150	31	29½	30	
8¼	3⅝	GamoB	.02l		375	5⅝	5⅝	5⅝	+ ⅛
98½	19⅝	Genetc s			1574	80	79	79⅝	+ ⅛
3⅝	1⅝	Genex			107	2⅝	2⅝	2⅝	
9⅝	5⅝	GerlM s	.08	1.0	5	8⅝	8	8	— ⅛
29⅛	16	GibsnG	.25	1.2	897	21	20⅝	21	+ ½
18½	12⅝	GlgaTr			58	14⅝	14½	14½	—1
31⅝	13⅝	Golaas	.10e	.4	796	26⅝	26	26⅝	— ⅛
19½	14⅝	GouldP	.76	5.3	82	14⅝	14⅝	14⅝	— ½
22	14	Graco	.52	2.4	98	21⅝	21⅛	21⅝	
17⅝	9⅝	Gradco			6	14⅝	14½	14½	+ ⅛
9⅝	6⅝	Granite			25	7⅝	7⅝	7⅝	+ ⅛
20½	10⅝	Grphl s			6	17⅝	17	17	— ½
10⅝	5⅝	GrphSc			897	10⅝	9⅝	10	+ ⅛
32	15⅝	GWSav	.48	3.1	21	16⅝	15⅝	15½	— ½
12⅝	6⅝	GtSoFd			58	9⅝	8⅝	8⅝	— ⅛
30⅝	12⅝	Gtech			132	28⅝	28	28	— ⅛
19½	12⅝	Gullfrd	.20e	1.5	8	13⅝	13⅝	13⅝	— ½
		H							
23½	8⅝	HBO	.10l		885	10⅝	10½	10⅝	+ ⅛
17⅝	7⅝	Haber s			23	7⅝	7⅝	7⅝	
7⅝	3⅝	Hadco			1	4	4	4	
7⅝	2⅝	Hadson			464	6	5⅝	6	+ ⅛
19⅝	9⅝	HamOil	.07l		570	10⅝	10	10⅝	+ ⅛
35½	15⅝	HarpGp	.28	.9	32	30⅝	29⅝	29⅝	
47⅝	29⅝	HrtfNt	1.72	3.8	387	45⅝	44⅝	45⅝	
10½	5⅝	Haltw s	.20	3.6	310	5⅝	5⅝	5½	— ⅛
8⅝	2⅝	HawkB			25	2⅝	2⅝	2⅝	
5⅝	2⅝	Hithdyn			258	4⅝	4	4	— ⅛
23⅝	12⅝	HchgA s	.16	.7	68	21⅝	21⅛	21⅝	+ ⅛
24	12⅝	HchgB s	.64	2.8	2	22⅝	22⅝	22⅝	— ⅛
6⅝	3	HelenT			434	6	6	6	
27⅝	15	Helix			16	24⅝	23⅝	23⅝	— ½
25⅝	14	Hiber s	.88	4.0	639	22	21⅝	21⅝	
19½	9⅝	Hickam			23	14⅝	14⅝	14⅝	— ⅛
12⅝	4⅝	Hogan			95	9⅝	9⅝	9⅝	— ⅛
39⅝	22⅝	HonInd	.64	1.7	103	38⅝	38⅝	38⅝	—1
6⅝	3⅝	HorzInd			32	6⅝	6⅛	6⅝	
48½	25	HBNJ			195	43⅝	42⅝	43⅝	+ ⅜
30	10⅝	HuntJ s			210	27⅝	25⅝	26⅝	— ⅛
23⅝	11⅝	Hntgtn			80	19⅝	19	19⅝	+ ⅜
33½	19	HuntgB	.84b	2.9	131	29⅝	28⅝	28⅝	— ½
19	9⅛	Hyponx			49	12⅝	11⅝	12	+ ⅛
8⅝	3½	HytekM			5	4⅛	3⅝	3⅝	+ ⅛
		I							
18⅝	6½	ILC			2	7⅝	7⅝	7⅝	
26⅝	13½	IMS s	.12	.5	205	24	23⅝	23⅝	— ⅛
18⅝	10⅝	ISC			1314	12⅝	12	12⅝	
12⅝	5⅝	Icot			271	9⅝	9	9	— ½
28⅝	4	Imunex			408	13⅝	13⅛	13⅝	+ ⅛
7⅝	3⅝	Inacmp			46	4⅝	4⅝	4⅝	
47⅛	23⅝	IndlN s	1.30b	3.0	243	36½	36⅛	36⅝	+ ½
28⅝	14⅝	InfoRs s			142	22⅝	20⅝	21	—1⅛
22⅝	11⅝	Infrm			61	12⅝	12⅛	12⅝	
14⅝	6⅝	InstNt s			45	6⅝	6⅝	6⅝	— ⅛
6⅝	3	Intecm			141	4⅝	4⅝	4⅝	
23	7⅝	IntgDv			956	8	7⅝	8	+ ⅜
18⅝	3	IntgGen			294	11	10⅝	10⅝	+ ⅛
17⅝	7⅝	ISSCO			35	8⅝	8⅝	8⅝	— ⅛
32⅛	17⅝	Intel			5363	17⅝	16⅝	16⅝	—1⅛
6⅝	1⅝	IntlSy			1557	6⅝	5⅝	6⅛	+ ⅜
2⅝	1	IntrTel			2	1⅝	1⅝	1⅝	
18⅝	11⅝	IntrlFlr	.20	1.4	58	14⅝	14	14⅝	+ ⅛
40½	21	Intgph s			1521	25	23⅝	23⅝	—1
10⅝	3⅝	Intrmgn			412	4	3⅝	4	+ ⅛
18⅝	10⅝	Intmec			33	14½	14	14⅛	+ ⅛
8⅝	4⅝	Intrmtr			34	4⅝	4⅝	4⅝	— ⅛
17⅝	8	IntClin			1251	14	13⅝	13⅝	— ⅛
12⅝	7⅝	IGame			23	10⅝	9⅝	10⅝	+ ⅛
28	14⅝	IntKing			29	25⅝	25⅝	25⅝	
27½	12⅝	IntLse			55	22⅝	22	22⅝	— ⅛
11⅝	6⅝	IaMobil			167	10⅝	10	10⅝	+ ⅛
3⅛	1⅝	IRIS			1997	2	1⅝	2	+ ⅛
23	8⅝	Iomega			428	10½	10⅛	10⅝	
17⅝	9⅛	Isomdx			51	11⅝	10⅝	11⅝	+ ⅜
16⅝	7⅝	Itel			410	12	11⅝	11⅝	— ⅛
		J							
14⅝	5⅝	JBRst	.04l		310	6	5⅝	5⅝	+ ⅛
27½	13⅝	JWP s			111	18½	18⅝	18⅝	
8⅝	4⅝	Jackpot			50	6⅝	6⅝	6⅝	
42⅝	20⅝	JckLle s			56	35⅝	34⅝	35	— ⅛
9⅝	4⅝	Jaguar			7146	7⅝	7½	7⅝	+ ⅛
7⅝	4⅝	JefMart			50	6⅝	6⅝	6⅝	+ ⅛
26⅝	13⅝	Jerico s	.12	.6	182	20⅝	20⅝	20⅝	
16⅝	5⅝	Jonlcbl			44	13⅝	13	13	
12	7	Josphsn			4	10	10	10	
37⅝	17⅝	Juno			113	29⅝	29⅝	29⅝	— ⅛
28⅝	15	Justin	.40	2.3	13	17⅝	17⅝	17⅝	
		K							
26⅝	15⅝	KLA			1279	16⅝	15⅝	16	+ ⅛
14½	4⅝	KV Ph s			352	15⅝	13⅝	13⅝	—1
28	17⅝	Kaman s	.44	1.7	63	25⅝	25	25⅝	
20⅝	13⅝	Karchr			36	15⅝	15⅝	15⅝	
14⅝	8⅝	Kasler			28	9⅝	9⅝	9⅝	— ⅛
15⅝	8⅝	Kaydon			48	14	13⅝	13⅝	— ⅛
61⅝	32⅝	KlyS A s	.48	1.0	32	58½	58	58½	+ ½
102⅝	60	Kemp s	.60	2.0	1282	30⅝	29⅝	30	
62	35⅝	KyCnLf	1.10	1.8	52	60⅝	60	60⅝	
8⅝	4⅝	Kevex			18	5⅝	5⅝	5⅝	— ⅛
17⅝	6⅝	KeyTrn			152	7⅝	6⅝	7⅝	+ ⅛
3⅝	1	Kimbrk			16	1⅝	1	1⅝	
17⅝	11⅝	Kinder s	.06	.5	2249	12⅝	12⅛	12⅝	
11⅝	6½	Kray	.06	.6	75	10⅝	10⅝	10⅝	
18⅝	11⅝	Kruger	.36	2.2	87	16⅝	16⅛	16½	+ ⅛
16⅝	7⅝	Kulcke		1.4	108	8⅝	8⅝	8⅝	+ ⅛
		L							
10¼	5¼	LDBrnk			142	5⅝	5¼	5⅝	+ ⅛
21½	8½	LSI Lgs			905	9⅝	9⅝	9⅝	+ ⅛
17¼	6½	LTX			25	8	7¾	7⅝	
25¾	12¼	LaPete s			216	20⅝	20¼	20⅝	
72⅛	46	LaZ By	1.40	2.5	1	63¼	63¼	63¼	
31	13⅝	LadFr s	.14a	.6	119	28⅝	27½	28⅝	+ ½
22¼	12¾	Laidlw	.28	1.1	271	18	17⅞	18	+ ⅜
16½	10⅝	LamaT	.40l		30	11⅝	11½	11⅝	
28⅝	11¼	Lancst s			23	16⅝	16⅝	16⅝	— ½
63	47¼	Lance s	.80	1.7	15	47⅝	47	47	
26¼	16¼	Lawsn s	.24	1.1	19	21⅝	20⅝	21¼	
8⅝	5	LeeDta			86	5⅝	5⅝	5⅝	— ¼
22¼	8¼	Leiner			7	17	17	17	
10	6⅝	LewisP	.28b	3.2	40	8⅝	8⅝	8⅝	+ ⅛
7⅞	3⅛	Lexicn s			136	3⅝	3½	3½	
31½	19¾	Liebrt	.09	.4	207	24⅛	23⅝	23⅞	
55⅝	29½	LinBrd			1904	50⅝	49⅝	50	— ⅛
48½	19⅛	LizCla s	.25	.6	943	43⅝	42¾	43	
39¼	28⅝	LonaF	1.40	4.6	15	31¼	30⅝	30⅝	+ ⅛
33¾	15¼	Lotus			780	31¼	30⅝	31¼	+ ⅜
25⅝	7¾	Lypho s			151	20¼	20	20	— ¼
		M							
16¾	6⅝	MBI			100	8⅝	8⅝	8⅝	
13¼	8½	MCI			46845	8⅝	7⅝	8	— ⅜
8⅝	3½	MPSI			263	8⅝	8⅝	8⅝	+ ⅛
32½	16	MTS	.28	1.0	52	28⅛	28	28	
14⅝	9⅝	MackTr			164	11½	11⅝	11⅝	+ ⅜
40⅝	23⅜	MadGE	2.28	6.0	128	38⅝	38⅛	38⅛	
26⅝	12¾	Magnal	.48		727	24⅝	24⅝	24⅝	+ ⅛
12⅝	8¼	MalRt			46	9⅝	9⅝	9⅝	+ ⅛
17⅝	11	Malrit s	.01e	.1	7	13½	13	13	— ⅛
16¼	7½	MatSci			168	13⅝	13⅛	13⅝	+ ⅛
24¼	15¾	Manitw	.80	4.8	209	16⅝	16⅛	16⅝	
53½	31⅝	MfrsN s	1.24	2.7	151	46¼	45½	45½	+ ⅛
38	15⅝	Marcus	.33	1.3	5	24⅝	24⅝	24⅝	+ ⅛
5⅝	2¼	Margux			63	4½	4½	4½	— ⅛
11⅝	7½	Marest			15	8⅝	8	8	
50⅝	28¼	MarldN	1.00	2.4	1918	43⅝	42	42½	+ ⅛
27⅝	9⅝	Mascl s			148	23⅝	23	23	— ⅛
3	1⅝	Masstor			197	2	2	2	— ⅛
38	27⅝	MatrxS	.10	.3	3	30⅝	30⅝	30⅝	+ ⅛
28½	15⅝	Maxcre			2198	17⅝	17⅝	17⅝	— ⅛
18¼	10	Maxwel			14	13½	13	13	— ⅛
5⅝	1⅝	MayPt			1105	1⅝	1⅝	1⅝	+ ⅛
44⅝	30⅝	McCrm	.88	2.0	430	43⅝	41⅝	43⅝	+2⅛
13⅝	8½	McFarl			199	9⅝	9⅝	9⅝	+ ⅜
17	7⅛	Medex	.05	.6	35	8⅝	8½	8½	
7⅛	4	MedCre			34	5	5	5	— ⅛
18	10⅝	Mentor			82	14⅝	13⅝	14⅝	
21⅝	11⅝	MentrG			1048	12⅝	11⅝	11⅝	+ ⅛
36¼	23⅝	MerBc s	1.40	4.1	153	34⅝	33⅝	34⅝	+ ⅜
47⅝	28⅝	MerB s	.96	2.5	55	39	38⅝	39	+ ⅛
29⅝	11⅝	MerBos			56	22⅝	22⅛	22⅝	+ ⅛
55⅝	33	MrdnBc	1.80	3.7	211	49⅝	48⅝	49	+ ⅛
13⅝	7⅝	Merlfr	.28	2.0	423	10	9⅝	10	+ ⅛
21⅝	11½	MeryG			189	14⅝	14	14⅝	+ ⅜
23⅝	10⅝	Micom			202	11⅝	10⅝	11	+ ⅛
6	1⅝	MicrD			33	4⅝	4⅝	4⅝	— ½
8⅝	3⅝	MicrMk			19	3⅝	3⅝	3⅝	— ⅛
6⅝	4	Micrdy	.06	1.5	28	4⅝	4	4⅝	+ ⅛
17½	3⅝	MicrTc			759	6⅝	6	6⅝	— ½
19½	5⅝	Micrap			539	16⅝	16⅛	16⅝	+ ⅜
9⅝	5⅝	MicSem			226	7⅝	7⅝	7⅝	+ ⅜
36½	25½	Micraft			90	28½	28	28⅛	
5⅝	1⅝	MdPcA			8	3⅝	3½	3⅝	
28⅝	18⅝	MdStFd	.40	1.7	19	24	23⅝	24	— ⅛
52⅝	34⅝	MidlBk	1.24	2.7	624	45⅝	44⅝	45⅝	+ ⅜
10⅝	5⅝	MdwAir			1031	7⅛	7	7⅛	— ⅛
31	18½	MillHr s	.44	1.8	447	24⅝	23⅝	24⅝	+1⅛
11	3	Millicm			53	8⅝	8⅝	8⅝	— ⅛
35	18½	Millipr s	.28	.9	2364	31⅝	30⅝	30⅝	— ⅛
8⅝	1⅝	Miniscr			398	6½	6⅝	6⅝	+ ⅛
35½	19⅝	Minstar			740	27½	25	27	— ⅛
10⅝	6	MGask			28	6⅝	6½	6½	— ⅛
19½	10½	MobiC B			127	16½	16⅝	16⅝	
28½	16⅝	Modine	.76	3.1	11	24⅝	24	24⅝	+ ⅜
15½	6⅝	Molecir			21	9⅝	9	9⅝	+ ½
56	28¼	Molex	.03	.1	45	45½	42½	45½	+3
63	18⅝	MonfCl	.45e	.9	35	52	48¼	48¼	—2
29	8½	MonAnt			568	14½	13½	13½	— ½
22½	10⅝	Monolit			524	13⅝	12⅝	12⅝	— ⅝
27	17⅝	Morrsn	.48b	2.0	314	23⅝	23⅝	23⅝	— ⅛
9⅝	2	Moseley			231	4⅝	4⅝	4⅝	— ⅛
22	12¾	MotClb	.30	1.8	36	17	16½	17	+ ¼
		N							
6½	2½	NCA Cp			5	4⅝	4⅝	4⅝	
6⅝	3½	NMS			68	4⅝	4	4⅝	
13½	7⅝	Napco s			211	12⅝	12⅛	12⅛	— ⅛
24½	15½	NBnTex	.78	4.4	155	18	17⅝	17⅝	+ ⅜
49½	27½	NtlCty s	1.50	3.6	685	41⅝	41⅝	41⅝	+ ⅛
23⅝	11⅝	NtCptr s	.16	1.0	317	16½	15⅝	15⅝	— ⅜
19⅝	15⅝	NData	.44	2.4	84	18⅝	18	18⅝	+ ⅛
19⅝	12	NHltC	.22e	1.2	7	18⅝	18⅝	18⅝	— ⅛
7⅝	4	NtLumb			4	5⅝	5⅝	5⅝	
4	1⅝	NMicrn			41	1⅝	1⅝	1⅝	
9½	5⅝	NelsnT			69	7	6⅝	7	
7⅝	4⅝	Nelson			74	5⅝	4⅝	5	
7⅝	4⅝	NwkSec			32	5⅝	5	5	— ¼
26⅝	10⅝	NtwkSy			454	12⅝	11⅝	12	
43½	20⅝	Neutra s			2	40½	40½	40½	
13	8⅝	NBrunS			76	12	11⅝	11⅝	— ¼
60½	23½	NE Bus	.80	1.5	5	53½	52	52	
27⅝	13⅝	NHmB s	.48	2.0	12	24⅝	24⅝	24⅝	— ⅛
39	18	NJNtl s	.84	2.2	824	38½	38⅛	38⅝	
28	13⅝	NwldBk	.20e	1.0	186	20⅝	19⅝	20	— ⅛
25½	15⅝	Newpt	.06	.4	176	16⅝	16¼	16⅝	— ⅛
15⅝	4⅝	NwpPh			239	5⅝	5⅛	5⅝	+ ⅛
3⅝	⅝	NiCal g			75	1⅛	1⅛	1⅛	— ⅛
28⅝	11⅝	Nike B	.40	2.9	1452	14	13⅝	14	+ ⅛
25	15	Nordsn	.48	2.4	23	20	20⅝	20⅝	
44⅝	28	Nordst s	.36	.4	395	42	40⅝	41⅝	+1⅛
66⅝	24½	NrskB s			1775	25½	25⅝	25½	+ ⅛
7½	5⅝	Norstan			25	5⅝	5⅝	5⅝	+ ⅛
8⅝	6⅝	NAtlin			288	7⅝	6⅝	7⅝	+ ½
26½	14⅝	NestSv			221	18½	18	18	— ⅛
22⅝	17	NwNG	1.52	7.2	574	21⅝	20⅝	21⅛	+ ⅛
33⅝	19⅝	NwNLf	.86	2.9	1093	29⅝	29	29⅝	+ ⅛
38⅝	21⅝	NwstPS	2.30	6.1	32	37½	37⅝	37½	+ ⅛
47	21⅝	Noxell s	.58	1.4	70	40⅝	40⅝	40⅝	
34⅝	15⅝	Numrc s	.56	2.8	72	20⅝	19⅝	20	
12	6⅝	NuMed			116	8⅝	8	8	— ⅛
		O							
3½	⅝	Oceaner			51	1⅛	1⅛	1⅛	
16½	5⅝	Ocilla s			101	6⅛	5⅝	6	— ⅛
42	25⅝	OgilGp s	.80	2.9	513	28	27	27½	— ⅛
91	55	OhioCa	3.00	3.8	110	78⅝	77⅝	78⅝	+ ½
40	26⅝	OldKnt	1.10	3.1	352	35	34⅝	35	+ ⅛
42⅝	27	OldRep	.78	2.2	477	36	35⅝	36	+ ⅜
22⅝	20⅝	OldS pfC	2.60	12.5	1	20⅝	20⅝	20⅝	— ⅛
24	10½	OneBc s	.30	1.4	129	21⅝	21⅛	21⅝	— ⅛
16⅝	5⅝	OnLine			1	11⅝	11⅝	11⅝	— ⅛
27⅝	12⅝	OpticC			35	16½	16⅛	16⅛	
38⅝	16⅝	OpticR			272	16⅝	15⅝	16	— ⅛
15⅝	13	Orbanc			7	13⅝	13⅝	13⅝	— ⅛
13⅝	5⅝	Orbit			88	11⅝	11⅝	11⅝	
8	1⅝	OrtaCp			748	4	3⅝	3⅝	— ⅛
23⅝	12½	Oshmn	.20	1.3	15	15½	15	15	
48⅝	29½	OttrTP	2.84	6.0	37	47⅝	47⅛	47⅝	— ⅛
11½	6	OvrExp			48	7⅝	7½	7⅝	
28⅝	13⅝	OwnM s	.30	2.1	149	14⅝	14	14⅝	— ⅛
		P							
48¼	26¼	PNC	1.52	3.2	257	46	45⅝	45⅝	— ¼
58¼	40	Paccar	1.40	3.3	188	44¼	42⅝	42⅝	—1⅛
21	9½	PacFst			409	18¼	17⅝	18	+ ¼
16	11⅝	PTelcm	.80	6.8	171	12⅛	11⅝	11⅝	— ⅛
23¾	12½	PacoPh			23	19¼	18⅝	19¼	+ ¼
14½	6¼	PancMx	.13b	1.1	281	11½	11⅛	11½	+ ¼
13⅝	5	ParkOh	.20	2.8	9	7¼	7¼	7¼	+ ¼
8⅝	4⅝	PatntM			183	4⅝	4⅝	4⅝	+ ⅛
25⅛	10⅝	PaulHr			480	17⅜	16⅝	16⅝	—1
25	10½	Paych s			368	21	20½	21	+ ½
16⅝	10	PeakHC			765	15⅛	14¼	14⅝	+ ⅜
10¼	5⅝	PeaGld			361	7⅝	7¼	7⅜	+ ⅛
40½	29½	PenaEn	2.20	6.0	12	36⅝	36½	36½	—1½
32¼	23⅝	Pentair	.66	2.7	65	24½	24	24½	+ ¼
15⅝	4⅝	PeopEx	.18l		2880	5⅛	5	5	— ⅛
29	22⅝	Petrite	1.12	4.7	48	24⅝	23⅝	23⅝	
19⅝	4½	Pharmct			100	13⅛	13⅛	13⅛	
25⅝	14¼	PhilGl	.60e	3.0	530	20⅛	20	20⅛	+ ⅛
5⅝	2	PhnxAm			33	4	3⅝	3⅝	— ⅛
30⅝	15½	PicSav s			336	23½	22½	23¼	+ ⅛
25	13	PicCaf s	.48	2.3	42	20½	20¼	20½	
43¼	30⅝	PionHi	1.04	3.0	862	34⅝	34	34½	+ ¼
10½	7½	PionSt	.12	1.5	3	7⅝	7⅝	7⅝	+ ¼
14¼	4½	PoFolk			8	6⅝	6½	6⅝	
23½	15	PlcyMg			917	16	15½	16	+ ⅜
35¾	22⅝	Porex			161	30	29⅝	29⅝	+ ¼
2⅝	1⅛	Powell			7	2	2	2	
19⅝	9¼	Powrtc			9	11⅝	11¼	11⅝	+ ½
31½	20½	PrcCst	.12	.5	454	25⅝	24½	25¼	+ ¼
18½	5½	PrpdLg			180	11	10⅝	10⅝	— ⅛
7½	2⅝	Priam			1390	2½	2¼	2¼	— ⅛
55¾	26	PriceC s			1956	39	38⅝	39	
5½	3⅝	PrmeMd			223	5	4⅝	4⅝	
14⅝	11	Prtronx			91	12½	12⅛	12⅛	— ¼
5	3¼	ProdOp	.16	4.3	75	3⅝	3¼	3⅝	
34½	15⅝	ProgC s	.06	.2	278	33¼	32⅝	33¼	+ ¼
13⅝	10⅝	PropTr	1.20	10.5	49	11⅝	11¼	11⅝	+ ⅛
25½	18¼	PurtB s	.20	.9	440	22¼	21½	22¼	+ ½
		Q							
14⅝	6	QMS			1042	13⅝	13⅛	13⅝	+ ⅜
16½	6¼	Quadrx			948	11½	11¼	11¼	— ¼
20½	9¼	QuakCh	.42	3.1	123	15⅝	13½	13½	—1½
28	16	Quantm			52	16¾	16¼	16½	— ¼
6⅝	3⅝	QuestM			435	4⅝	3⅝	4	
15½	6	Quixte s			106	12⅝	12¼	12⅝	— ¼
19⅝	9	Quotrn			8	18⅝	18⅝	18⅝	
		R							
10	5	RAX	.01e	.1	203	7⅝	7¼	7¼	— ¼
23¾	13¼	RPM	.62	3.3	296	19	18⅝	18⅝	
15⅝	9⅝	RadSys			229	10	9⅝	10	+ ¼
12⅝	4	RadinT			154	5	4⅝	4⅝	— ⅛
12	6⅝	Radion			21	10¼	9⅝	10¼	+ ¼
6½	2⅝	Ragen			186	3	2⅝	2⅝	
43⅝	27	Rainer	1.08	3.0	925	36⅝	36⅛	36⅝	— ⅛
22½	17	RayEn	.24	1.1	29	21⅝	20⅝	21	
4⅝	1⅝	RedlCr			14	1⅝	1⅝	1⅝	+ ⅛
27	19	Reading			17	27	26½	27	+ ½
14½	7⅝	Recotn			813	10	9⅝	9⅝	— ⅛
35½	21¼	RedlaL	.20b	.9	14	23¼	23	23¼	— ¼
35¼	6⅝	Rebok s			2827	26	25	25½	— ¼
16½	9¼	Reeves			347	9¼	8⅝	9	— ¼
8⅝	4⅝	RgcyEl	.28	3.9	159	5⅝	5½	5½	— ¼
7⅝	3⅝	Reliab			10	5	5	5	
10⅝	7¾	RpAuto	.04l		5	8½	8½	8½	
18⅝	9⅝	RpHlth			775	18⅝	18¼	18⅝	
19	6⅝	Reutrl	.15e	1.0	20	15⅝	15½	15⅝	
48⅝	23⅝	ReutrH	.34e	.8	4018	44½	42⅝	44½	+1⅝
35	17⅝	RevRy s	.70	2.2	3790	33½	31⅝	32¼	
32	13⅝	Rhodes	.32	1.3	59	25⅝	25⅛	25⅛	— ½
11½	5	Riblim			658	6⅝	6¼	6¼	— ¼
24½	13½	RichEl			16	18½	18	18	
45⅝	27¼	RoadSv	1.10	3.5	1242	31½	30⅝	31⅛	
14¼	10⅝	RobNug	.06	.6	8	11	10⅝	10⅝	— ¼
13¼	4⅝	RobVsn			23	5⅝	5¼	5⅝	+ ⅜
34½	21½	Rouse s	.60	2.1	55	30	29⅝	29⅝	— ¼
11½	7¼	RoyPlm	†		425	8¼	7⅝	8¼	
5⅝	1⅝	RoylRs			10	2⅝	2½	2⅝	
16⅝	6⅝	RustPel			107	6⅝	6½	6⅝	+ ⅛
24	6⅝	RyanF s			497	21¼	21	21¼	+ ⅛
		S							
14½	5	SAY Ind			280	7½	7⅛	7½	+ ½
21¾	11¼	SCI Sy			186	14⅛	13⅝	14⅛	+ ⅜
27¼	15¼	SEI			26	15⅝	15⅛	15⅝	+ ⅛
10	5½	SFE			33	5⅝	5⅝	5⅝	— ⅛
20	6½	SHL Sy			67	18⅝	18½	18⅝	+ ⅛
30½	10⅝	Safeco s	.24	.8	804	28⅝	27⅝	28⅝	+1⅛
60¼	36⅝	Safeco	1.70	3.0	768	57⅝	56½	57⅝	+ ⅛
14⅛	6½	SaftHt s			46	7¼	6⅝	7	— ⅛
35½	13½	StJude			361	31⅛	30⅝	30⅝	
54	33	StPaul s	1.50	3.8	1933	40⅛	39½	40	+ ½
11	4⅝	SalCpt			417	9⅝	9	9⅝	+ ⅛
37½	21¼	SavaF s	.88a	3.5	4	25⅝	25¼	25⅝	
15¼	7⅜	ScanOp			80	9⅝	9	9	
24	11½	ScanTr s			474	16	13⅝	14⅝	— ⅜
19	11¼	Scherer	.32	1.8	47	17⅝	17⅛	17⅝	
44⅝	20⅝	SchimA	.44	1.1	145	39	38½	39	+ ½
7¼	3¼	SciMic			130	5⅝	5¼	5⅝	
8⅝	3⅝	SciSft			433	4½	4⅛	4⅛	— ¼
14½	3⅝	Scitex			37	5	4½	4⅝	— ¼
5¼	2⅛	SeaGal			95	2⅜	2⅜	2⅜	
14⅝	5⅝	Seagate			1784	11⅝	11⅛	11⅝	— ⅛
2⅝	1⅛	SecTag			27	1⅝	1½	1⅝	
3⅝	⅝	SEEQ			193	1	⅝	1	+ ⅛
23	14	Seibel	.80	4.9	21	16¼	16⅛	16¼	
24¼	16¼	Selctins	.80	3.7	30	21¾	21½	21½	— ¼
8¼	5⅝	Semicn			10	6⅝	6	6⅛	+ ⅛
10⅝	7⅝	Sensor	.05	.5	1373	9⅝	8⅝	9⅛	+ ½
16⅝	9	SvcMer	.08	.9	2304	9⅝	8⅝	8⅝	— ⅜
27½	17½	Svmstr	.88	4.0	1004	22¼	21⅝	21⅝	— ½
27	18⅝	Servico	†		114	21½	20⅝	21	— ⅜
5⅝	2⅛	SvcFrct			98	2½	2⅛	2½	
21¼	12	SvOak s	.16	.9	12	17¼	17⅛	17½	— ¼
40½	29	ShrMed	.40	1.7	776	34½	34⅛	34⅝	
51	35⅝	Shwmt	1.84	4.0	336	45⅝	45	45⅝	+ ⅜
28¼	12⅝	Shelby s	.16	.8	126	20⅛	19⅝	19⅝	
11¼	6	Sheldl			157	7	6⅝	6⅝	— ⅜
31	19⅝	Shoney s			592	28⅛	28⅝	28⅝	
18¼	10	ShonSo			229	14½	14	14¼	— ½
7	3	Silicon			155	3⅝	3⅜	3⅜	+ ⅛
19	9⅛	SiliconS			217	11⅝	11⅛	11⅝	+ ⅛
28⅝	11	SilicVal			11	13¼	13	13	— ⅜
19¼	8⅝	Silicnx s			285	11⅝	10⅝	11¼	+ ½
6⅝	3⅝	Siltec			177	5⅝	5⅛	5⅝	+ ⅜
21⅝	8⅝	Simpln s	.56	3.0	172	18⅝	18⅝	18⅝	— ¼
14	10⅝	Sipplnc			1180	11⅝	11½	11½	+ ¼
28	12⅝	Sizzler			963	23¼	22⅝	23	— ¼
12⅝	8⅝	Skipper	.08	.8	20	9½	9½	9½	— ¼
3⅝	1⅝	SmithL			824	3¼	3⅛	3⅛	— ¼
71½	45	Society	1.92	3.2	117	61¼	60⅝	60⅝	— ⅜
28⅝	9⅝	SoctyS s			733	21½	20⅝	20⅝	— ⅝
12⅝	7⅝	Softech			10	8½	8½	8½	
21¼	12⅝	SoftwA			5	17¼	16⅝	16⅝	— ¼
41	24½	SonocP	.80	2.1	120	37¼	36⅝	37¼	+ ¼
21¼	8	SonrFd	.15l		21	11	11	11	
5¼	3⅝	SoHosp			46	4	4	4	
25¼	14⅝	SthdFn	.52	2.1	270	16⅝	15⅝	16⅝	+ ⅜
25¼	16⅝	Soutrst	.68	2.9	57	24⅝	23⅝	23⅝	— ¼
10	5⅝	Sovran	.10	1.3	221	7⅝	7⅝	7½	+ ¼
44½	29⅝	Sovran s	1.36	3.6	282	37⅝	37¼	37⅝	+ ¼
21¼	10¼	Specty s			334	18½	17⅝	18	+ ¼
28¼	3⅝	Spectran			174	5¼	4⅝	4⅝	
13⅝	5⅝	SpecCtl	.07	.5	293	12⅝	12⅝	12⅝	
17	10	Spire			27	12	11⅝	11⅝	— ⅛
15⅝	4⅝	StarSpr			141	11¼	10⅝	10⅝	— ⅛
12⅝	8⅝	StatBld	.20	2.3	4	8⅝	8½	8⅝	+ ¼
42⅝	24⅝	Standy	1.08	2.7	40	40⅝	40	40⅝	+ ½
21⅝	11⅝	StdMic			382	11⅝	11½	11⅝	— ¼
50⅛	31⅝	Stanhm	1.52	3.3	248	46⅝	45	46⅝	+1½
57⅝	28	StaStB s	.72	1.5	144	49½	48⅝	49	— ¼
7⅜	3½	StateG	.05b	.8	146	6⅝	5⅝	6	+ ¼
18½	13	StewStv			1	13⅝	13⅝	13⅝	— ¼
29	19⅝	Stwinf	.72	3.6	245	20⅝	19½	20	— ⅛
11	6⅝	Stifel			104	7½	7⅝	7⅝	
26	15⅝	Stratus			1206	18⅝	18¼	18⅝	+ ½
63½	32⅝	StrwbCl	.84b	2.0	8	41⅝	41⅝	41⅝	+ ¼
44	18	Strykr s			166	38	37⅝	37½	— ¼
39	18½	Subaru s			1637	25⅝	25	25⅝	+ ¼
5⅝	1⅝	Summa			64	2⅝	2⅝	2⅝	+ ⅛
12⅝	6⅝	SumtHl	.12	1.6	384	7⅝	7⅝	7⅝	+ ½
5⅝	1	SunCst			113	4⅝	3⅝	4⅝	
15½	8⅝	SunMed			5	12⅝	12⅝	12⅝	— ½
16½	6	SupSky s			13	14	13	14	
4½	2⅝	Suprtex			3	2⅝	2⅝	2⅝	
15⅝	8⅝	SymbT			14	13⅝	12⅝	13⅝	
10⅝	4⅝	Syncor			105	7⅝	7⅝	7⅝	+ ⅛
14¼	4	Syntech			154	13⅝	12⅝	13⅝	
5⅝	3	Syntrex			41	3⅝	3½	3⅝	
15⅝	11¼	Syscon s	.20	1.4	70	14⅝	14	14	
28⅝	5⅝	SyAsoc			36	6⅝	6¼	6½	
9½	3⅝	Systin			10	6⅝	6⅝	6⅝	
17	8⅝	Sysinto			105	12⅝	12	12½	+ ⅛
30¼	20⅝	Systmt	.08	.4	92	23	22	22¼	— ⅛
		T							
22⅝	18	TCA s	.16	.8	7	21	21	21	+ ¼
5½	1⅝	TacViv			29	2⅝	2	2	— ¼
35	12⅝	Tandem			4201	34¼	33¼	33⅝	
7⅝	2⅝	Tandon			4999	3½	3¼	3⅜	
19	9¼	TcCom			11	14¼	14	14¼	+ ¼
16⅝	7⅝	Telco			566	8	7⅝	7⅝	— ¼
28½	15⅝	TlcmA s			1383	25¼	25	25	+ ¼
10	6⅝	TelPlus			647	7	6⅝	6⅝	+ ⅛
49¼	16¼	Telecrd	.36	.9	146	39	38⅝	38⅝	+ ¼
4⅝	1⅝	Telvid			80	2⅝	2⅝	2⅝	— ⅛
17	8½	Telabs			395	10⅝	9⅝	10¼	+ ⅜
25¼	4¼	Televn s			469	23	22	22⅝	
5⅝	2	TermDt			18	2¼	2¼	2¼	+ ¼
10⅝	3⅝	TherPr			3	4⅛	4⅛	4⅛	— ¼
29⅝	9½	Thermd			208	22⅝	21⅝	22½	+ ⅛
37	22⅝	ThrdN s	.76	2.3	15	33⅝	33¼	33½	+ ¼
13⅝	3⅝	ThouTr			101	4⅝	3⅝	3⅝	— ⅛
	¼	Tiprv h			138	¼			
29½	10	TotlSy s			148	24⅝	23⅝	23½	— ¼
13⅝	7⅝	TriadSy			57	10½	10¼	10⅝	— ⅛
36⅝	20	TrusJo	.48	1.7	195	27½	27⅛	27½	
		U							
31⅝	22	USLIC	.80	2.9	140	27¾	26¼	27¾	+ ⅞
26	13⅝	UTL			96	22	21¾	21⅝	+ ⅛
16⅝	8⅝	Ungmn			2173	9⅝	9	9⅝	— ¼
17⅝	7⅝	Unifi s			262	14⅛	13⅝	13⅝	+ ¼
38⅝	25⅝	UnPlntr			98	37	35⅝	36⅝	+ ⅝
21⅝	9⅝	UACm s	.04	.2	5247	17⅝	17⅛	17⅝	+ ½
9½	3⅝	UBAlsk			115	3⅝	3⅝	3⅝	+ ⅛
35½	21½	UBCol	1.08	3.8	313	28⅝	27⅝	28⅝	+ ⅛
7⅝	2⅝	UFnGrp			479	2⅝	2⅝	2⅝	— ¼
35¼	16⅝	UFstFd	.20	.6	67	33⅝	33¼	33⅝	+ ¼
12⅝	6	UGrdn	1.64l	23.4	15	7⅝	7	7	+ ¼
15¼	9⅝	UPresd			76	13	12⅝	13	+ ¼
5⅝	2⅛	US Ant			33	2⅝	2⅛	2⅝	+ ⅛
41⅝	24⅝	US Bcp	1.00	2.8	348	35⅝	35	35⅝	+ ⅜
5⅝	2½	US Cap			4	2⅝	2⅝	2⅝	
3⅝	1⅝	US Dsgn			15	2	1⅝	1⅝	
22⅝	14	US HHC	.12	.7	4574	16⅝	16¼	16¼	— ⅛
4⅝	2⅝	US Shelt	.12	4.6	2	2⅝	2⅝	2⅝	
27	15	US Sur	.40	1.7	611	23⅝	22⅝	23½	+ ⅜
67¼	33⅝	US Tr s	1.32	2.4	71	56	55⅝	56	+ ¼
25⅝	14⅝	UStatn	.24	1.6	114	15⅝	15¼	15¼	
34⅝	22⅝	UnTelev			38	31½	31⅝	31¼	
35⅝	20	UVaB s	.92	3.0	99	31	30⅝	31	+ ¼
38¼	16⅝	UnvFrn			196	29¼	27½	29¼	+2
18	11½	UnvHlt			125	15¼	15	15¼	— ¼
18⅝	9½	UFSBk	.30e	.2	1	14⅝	14⅝	14⅝	+ ⅛
8⅝	4⅝	Uscat	.36	5.0	199	7⅝	7	7¼	— ⅛
		V							
8	4½	VLI			98	5¼	4⅞	5	+ ⅛
18	8¼	VLSI			554	9⅝	9¼	9⅝	+ ⅛
6⅝	2⅝	VMX			7	3⅛	2⅝	3⅛	+ ¼
17¼	8⅝	VSE	.20	1.6	22	12⅝	12¼	12⅝	— ½
10	4½	ValidLg			467	4⅝	4⅛	4⅝	
33	13¼	ValFSL	†		30	27½	27½	27½	
50¼	35⅝	ValNtl	1.32	3.2	343	41⅝	40½	41⅝	+1¼
28⅝	19¼	ValLn	.40	1.8	5	22½	22	22	
7¼	2⅝	VanzetI			5	3	3	3	
7½	3⅝	Ventrex			241	5¼	5	5⅛	— ¼
26	14½	Vicorp	.12e	.8	120	16¼	16	16	— ¼
10⅝	5⅝	VleDeFr	.22e	3.7	65	6	5⅝	6	
20	11½	Viking			24	17¾	17½	17½	
107	13⅝	Viratek			81	95½	92	92½	—4½
11⅝	5⅝	Vodavi			52	6½	6⅝	6½	
22	16½	Voltlnf			55	19	18½	18⅝	+ ⅛
		W							
28⅝	17⅝	WD 40	1.12	4.3	14	26	25⅝	26	+ ¼
36	12	Walbro	.32	1.1	29	29	28½	28½	— ¼
11⅝	5⅝	WlkrTel			39	6⅝	6½	6⅝	
28⅝	20⅝	WshE	1.84	6.6	57	28	27⅝	28	+ ¼
40⅝	20½	WFSL	.80	2.1	46	37⅝	37¼	37⅝	
29⅝	11⅝	WMSB	.30e	.9	285	32⅝	31⅝	32	+ ¼
11	6	Waverk			66	7⅝	7½	7⅝	— ⅛
51	14¼	WestFn			12	49	49	49	— ½
25⅝	13⅝	WstFSL			243	18⅝	18⅝	18⅝	
27½	11⅝	WtTIA			122	22	21¼	21½	— ⅜
23⅝	16¼	WmorC	.60	2.6	238	23½	22⅝	23	+ ⅜
16½	4½	WstwC			549	5⅝	4⅝	5	
42⅝	28⅝	Wettra	.98	2.5	140	40	39⅝	39⅝	— ⅛
7¼	3⅛	Wicat			249	3⅝	3½	3½	— ⅛
39⅝	24½	Willmt s	1.03	2.7	551	38⅝	37⅝	37⅝	— ⅛
30⅝	12	WillAL			470	25⅝	24½	24½	+ ⅛
21¼	10⅝	WmsS s			58	19⅝	19	19⅝	
10⅝	4¼	WilsnF			577	9⅝	9	9⅝	
7¼	3½	Windmr			268	6⅛	6	6	— ½
17¼	13	WiserO	.40	2.7	140x	14⅝	14⅛	14⅝	+ ⅜
15	11¼	Woodhd	.60	5.0	6	12½	12	12	— ¼
30⅝	16¼	Worthg s	.48	1.9	3175	25⅝	24⅝	25⅝	+ ¼
27¼	16¾	Wyman	.80	4.6	104	17½	16⅝	17¼	
		X							
3⅝	1½	Xebec			219	2	1⅝	1⅞	— ⅛
12	4¼	Xicor			71	5⅝	5⅝	5¼	
22¼	11⅝	Xidex			867	16⅝	16¼	16⅝	
		Y							
41½	18⅝	YlowF s	.62	2.0	1376	32½	30½	30⅝	—1⅝
		Z							
20	12	Ziegler	.48a	2.8	3	17¼	17¼	17¼	— ¼
63½	36¼	ZionUt	1.44	2.7	52	53½	53	53½	+ ¼
5¼	1⅝	Zitel			45	3⅝	3¼	3¼	— ⅛
7⅝	3⅝	Zivad			175	4	3⅝	3⅝	
23¼	9½	Zondvn		.4	334	21½	21	21⅛	— ⅜

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s)./1
b — annual rate of dividend plus stock dividend./1
c — liquidating dividend./1
cld — called./1
d — new yearly low./1
e — dividend declared or paid in preceding 12 months./1
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



8/6/86

ACROSS

1 Dutch South African
5 Bangladesh's capital
10 Windjammer
14 Blunderbore
15 Occipital protuberance
16 Site of the Leaning Tower
17 Escapes, in a way
19 Stages of life
20 Gobi and Mojave
21 Brown baggers' repasts
23 Ebro or Tagus
24 Foment
25 Last course
29 Bright layer of coal
32 Roué
33 U.S. satellite
35 Father
36 Peak in Colo.
37 Staff
38 General Wallace
39 Early Asian
41 Galas
43 Yearn
44 Dogcatchers, at times
46 Race official
48 Hindu mother goddess
49 Gone by
50 Raw beef or lamb
53 Run
57 "—— Know," Jim Webb song
58 Escape
60 Magpie
61 Actor Greene
62 Omar product
63 Marquis de
64 Sharpened
65 Hot times in Paris

DOWN

1 Forward
2 Molding called cyma recta
3 Epochs
4 A gear shift
5 Warp
6 Aardvark's prey
7 Labor org.
8 Monk's garment
9 One-year plants
10 Typewriter bars
11 Move rapidly
12 Phrase of understanding
13 Place to head 'em off
18 Lake that sounds weird
22 Court org.
25 Oil barrels
26 Boccaccio's "The —— Heart"
27 Ran
28 They may "try men's souls"
29 Loblolly fruits
30 A Castle
31 Less experienced
34 Kind of race
40 Recluse
41 Crumbly
42 Piled up
43 Tout
45 Adam's rib
47 Kaffiyeh cord
50 Criticizes
51 Famous essayist
52 Walked on
53 Dealing with a full deck
54 Plath or Sexton
55 Laborer in Ethelred's day
56 Soaks flax
59 Unit of work

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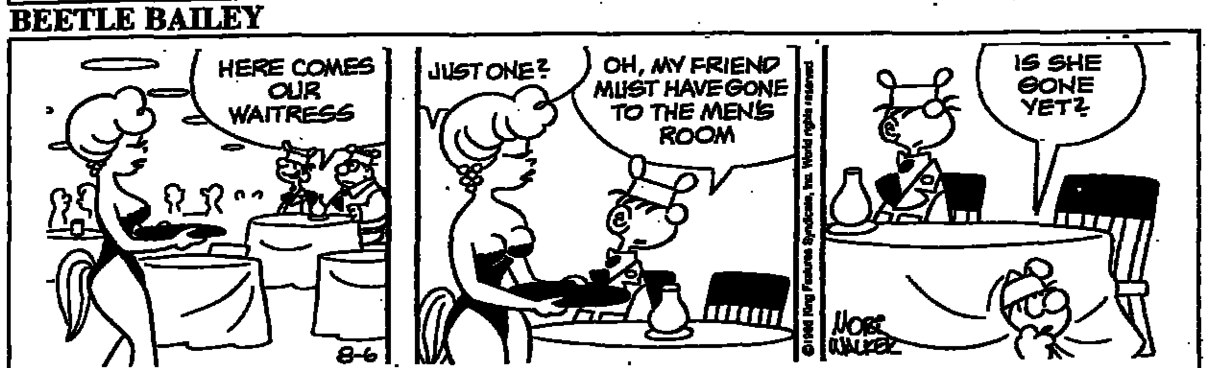
PEANUTS

BLONDIE

BEETLE BAILEY



ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DENNIS THE MENACE

"THE TOOTH FAIRY IS NEVER GONNA COME TO YOUR PLACE AS LONG AS YOUR TEETH ARE ALL WIRED IN!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KAWOE

ROMIN

GEDDUR

GEPPIN

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A

(Answers tomorrow)

Yesterday's | Jumbles: FOLIO VIGIL BOBBIN GROUCH
Answer: What were Alexander Graham Bell's first words?—GOO GOO

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	24	75	17	63	fr
Amsterdam	18	64	13	55	cl
Athens	33	91	23	73	fr
Barcelona	29	84	19	66	cl
Belgrade	32	90	18	64	fr
Berlin	20	68	18	64	o
Brussels	19	66	12	54	cl
Bucharest	34	93	19	66	cl
Budapest	30	86	20	68	fr
Copenhagen	20	68	16	61	cl
Costa Del Sol	28	82	20	68	fr
Dublin	16	61	7	45	o
Edinburgh	14	57	8	46	sh
Florence	33	91	20	68	fr
Frankfurt	24	75	16	61	fr
Geneva	23	73	17	63	o
Helsinki	28	82	15	59	fr
Istanbul	31	88	24	75	fr
Las Palmas	24	75	20	68	cl
Lisbon	24	75	15	59	fr
London	19	66	10	50	o
Madrid	29	84	11	52	fr
Milan	30	86	19	66	fr
Moscow	24	75	15	59	fr
Munich	21	70	16	61	o
Nice	28	82	21	70	fr
Oslo	19	66	4	39	o
Paris	25	77	12	54	fr
Prague	22	72	18	64	r
Reykjavik	—	—	—	—	na
Rome	30	86	18	64	fr
Stockholm	20	68	18	64	r
Strasbourg	23	73	15	59	cl
Venice	27	81	22	72	fr
Vienna	22	72	19	66	st
Warsaw	32	90	18	64	fr
Zurich	21	70	16	61	o
MIDDLE EAST					
Ankara	28	82	14	57	fr
Beirut	31	88	31	88	fr
Damascus	—	—	—	—	na
Jerusalem	30	86	18	64	cl
Tel Aviv	30	86	23	73	fr
OCEANIA					
Auckland	14	57	6	43	fr
Sydney	15	59	11	52	r

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	30	86	25	77	st
Beijing	25	77	21	70	o
Hong Kong	33	91	27	81	fr
Manila	32	90	26	79	st
New Delhi	35	95	26	79	cl
Seoul	30	86	22	72	fr
Shanghai	26	79	24	75	st
Singapore	32	90	26	79	o
Taipei	35	95	25	77	fr
Tokyo	35	95	20	68	fr
AFRICA					
Algiers	33	91	22	72	cl
Cairo	34	93	23	73	cl
Cape Town	—	—	—	—	na
Casablanca	24	75	18	64	cl
Harare	19	66	10	50	fr
Lagos	—	—	—	—	na
Nairobi	24	75	12	54	cl
Tunis	34	93	23	73	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Caracas	27	81	19	66	r
Lima	21	70	14	57	o
Mexico City	25	77	12	54	st
Rio de Janeiro	29	84	19	66	fo
NORTH AMERICA					
Anchorage	16	61	10	50	r
Atlanta	34	93	21	70	fr
Boston	28	82	19	66	fr
Chicago	28	82	16	61	pc
Denver	30	86	14	57	pc
Detroit	29	84	14	57	pc
Honolulu	32	90	24	75	fr
Houston	35	95	22	72	pc
Los Angeles	30	86	17	63	fr
Miami	32	90	26	79	pc
Minneapolis	29	84	17	63	pc
Montreal	25	77	14	57	fr
Nassau	33	91	20	68	fr
New York	31	88	20	68	pc
San Francisco	21	70	14	57	fr
Seattle	25	77	12	54	fr
Toronto	26	79	11	52	fr
Washington	31	88	23	73	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Fair. Temp. 28—14 (82—57). LONDON: Rainy. Temp. 19—11 (66—52). MADRID: Fair. Temp. 30—14 (86—57). NEW YORK: Partly cloudy. Temp. 30—22 (86—72). PARIS: Overcast. Temp. 26—13 (79—55). ROME: Fair. Temp. 30—18 (86—64). TEL AVIV: NA. ZURICH: Fair. Temp. 26—15 (79—59). BANGKOK: Rainy. Temp. 31—25 (88—77). HONG KONG: Fair. Temp. 33—28 (91—82). MANILA: Stormy. Temp. 31—24 (88—75). SEOUL: Foggy. Temp. 30—22 (86—72). SINGAPORE: Stormy. Temp. 32—26 (90—79). TOKYO: Fair. Temp. 35—20 (95—68).

BOOKS

A GIRL OF FORTY

By Herbert Gold. 254 pages. $16.95. Donald I. Fine Inc., 128 East 36th Street, New York, N.Y. 10016.

Reviewed by Jonathan Yardley

IT IS Valentine's Day in San Francisco and Frank Curtis — "a journalist who lacked that blood taste in his mouth, too much preoccupied with his orphaned youth, his notion that a good woman might make him vivid to himself" — is at a party in the Old Spaghetti Factory & Café. He is minding his own business when into his line of vision wanders a miracle named Suki Read:

"The world is blessedly full of coincidences and happy accidents of nature. Flashing narrow white thigh beneath slit folds of slithering cloth, flashing small pink and white breasts in a silken blouse with an extra button undone, showing tips of teeny-tiny white teeth as her mouth came open with laughter, Suki was a small bright package of delights. . . . Bright, even in theology. An innovator in contemporary religious thought. She knew she could arrive with nobody and go home with almost everybody."

This time she goes home with Frank Curtis, whose life as a consequence will never be the same. Suki, soon to turn 40, is what men dream of when they're California dreamin'. At the moment she is living with a man, but the night with Frank is okay because "we have a faithful relationship of total fidelity within a radius of two hundred miles" and he, at the moment, is away on business in Chicago.

But as Frank soon learns, "total fidelity" is a concept utterly beyond Suki's comprehension. Into the bargain she's very liberated, so Peter, her adolescent son — she is divorced, of course — gets to meet all the men who troop through her brie-and-ferns household: "Since he was the most important thing in the world to her, she owed him the same respect she gave herself. She tried not to interfere with his raising of himself. Her theory was part of the general deal she made — non-interfering consistency."

It's all so California you can scarcely believe it, and Herbert Gold does a wittily devastating job of exposing its every vanity and frivolity. He also — and this is the novel's real point — penetrates beneath the glittery surface to reveal that the promiscuity in which Suki and her culture delight places intolerable burdens on the slender shoulders of her son. "A Girl of Forty" is in many places an exceedingly funny novel, but its dark side is what gives it weight: the desperate course Peter chooses to follow in order to cry out against the lovelessness with which his mother so freely makes love.

"A Girl of Forty" is the best novel Gold has written in a long time: tough, funny, worldly, smart. Its one flaw is that Suki, who is in love with nobody except herself, is allowed to get off too lightly; after exploring every nook and cranny of her empty loveliness, Gold cannot let her go and grants her an absolution that circumstances simply do not warrant. But otherwise he does not falter, painting a portrait of the self-indulgent California culture that is very much in the tradition of Nathanael West; he has a sharp eye for the revealing detail, yet never suffocates his story in minutiae or lapses into mere parody. "A Girl of Forty" is fun; it is also chilling.

Jonathan Yardley is on the staff of The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	WANDERLUST, by Danielle Steel	1	3
2	RED STORM RISING, by Tom Clancy		1
3	A MATTER OF HONOR, by Jeffrey Archer	2	5
4	THE LAST OF THE BREED, by Louis L'Amour	3	8
5	ACT OF WILL, by Barbara Taylor Bradford	4	7
6	A PERFECT SPY, by John Le Carré	6	15
7	THE GARDEN OF EDEN, by Ernest Hemingway	9	10
8	I'LL TAKE MANHATTAN, by Judith Krantz	5	15
9	THE EIGHTH COMMANDMENT, by Lawrence Sanders	8	9
10	THE BOURNE SUPREMACY, by Robert Ludlum	7	22
11	THE GOOD MOTHER, by Sue Miller	10	[illegible]
12	THE MAMMOTH HUNTERS, by Jean M. Auel	12	37
13	BARRIER ISLAND, by John D. MacDonald	11	7
14	TAMING A SEA-HORSE, by Robert B. Parker	14	8
15	KATE VAIDEN, by Reynolds Price		1

NONFICTION

This Week		Last Week	Weeks on List
1	FATHERHOOD, by Bill Cosby	1	13
2	YOU'RE ONLY OLD ONCE! by Dr. Seuss	2	21
3	ROCK HUDSON: His Story, by Rock Hudson and Sara Davidson	3	6
4	JAMES HERRIOT'S DOG STORIES, by James Herriot	4	12
5	FORD: The Men and the Machine, by Robert Lacey	6	7
6	"AND SO IT GOES," by Linda Ellerbee	5	8
7	A CAST OF KILLERS, by Sidney D. Kirkpatrick	7	3
8	WHEN ALL YOU'VE EVER WANTED ISN'T ENOUGH, by Harold S. Kushner	12	16
9	THE UNDERGROUND EMPIRE, by James Mills	15	3
10	NECESSARY LOSSES, by Judith Viorst	8	15
11	MURROW: His Life and Times, by A. M. Sperber	11	3
12	IN SEARCH OF THE TROJAN WAR, by Michael Wood	10	5
13	THE MAN WHO MISTOOK HIS WIFE FOR A HAT, by Oliver Sacks	9	18
14	BUS 9 TO PARADISE, by Leo Buscaglia	13	25
15	ENTER TALKING, by Joan Rivers with Richard Meryman	[illegible]	[illegible]

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Week	Weeks on List
1	THE ROTATION DIET, by Martin Katahn	1	11
2	FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond	2	50
3	CALLANETICS, by Callan Pinckney with Sallie Batson	3	36
4	MODERN PREVENTION: THE NEW MEDICINE		1
5	MEDICAL MAKEOVER, by Robert M. Giller and Kathy Matthews	5	3

Solution to Previous Puzzle

SHUT BAHS PRATE
AURA ABAT HIRAM
SLAY LODE YOKUM
HALLELUJAHS STY
OER LAIC
PARLORMATCHES
ORC YOKE SATIN
CATO MOLAR THEE
ANITA OMOO IVY
KITCHENPOLICE
SAAR MAC
TAB DENOUEMENTS
AGATE ERST COIN
CREAM SENT ANTI
TARRY TORE POOP

BRIDGE

By Alan Truscott

SOME alert defenders in a recent tournament were able to counter some aggressive bidding by North-South on the diagramed deal.

When South chose to open two no-trump, with a fraction less than the textbook requirements, North often raised to game, in the hope that his diamond suit would produce four or five tricks.

This was a surprise to West, who led three rounds of spades to establish two winners in that suit. South now tried the ten in the hope of sneaking a finesse and maintaining his entry to the dummy. But he was doomed when West thoughtfully covered with the queen.

Whether South took the king, blocking the suit, or allowed the queen to win, he could not make more than eight tricks. If West had sleepily played the diamond six, following the second-hand-low principle, the ten would have *held and the game would have* succeeded.

South would have regretted his attempt at larceny if West had begun with a singleton queen. In that case, the routine play of the diamond ace would have been the winner.

NORTH (D)
♠ 7 6
♥ 10 4 2
♦ K 9 4 3 2
♣ 10 9 7

WEST
♠ A K 10 9 2
♥ K 7 6
♦ Q 6
♣ Q J 4

EAST
♠ 8 4 3
♥ Q 9 5 3
♦ 8 7 5
♣ 6 5 3

SOUTH
♠ Q J 5
♥ A J 8
♦ A J 10
♣ A K 8 2

East and West were vulnerable. The bidding:

North	East	South	West
Pass	Pass	2 N.T.	Pass
3 N.T.	Pass	Pass	Pass

West led the spade king.

World Stock Markets

Via Agence France-Presse Aug. 5

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	622	625
ACF Holding	336	336
Aegon	103.70	102.50
Akzo	163.70	163.30
Ahold	95.50	94.30
Amev	77.50	76
A'Dam Rubber	11	10.60
Amro Bank	113	113.10
BVG	238	237
Buehrmann T	208.20	208
Caland Hlds	18.80	17.10
Elsevier-NDU	219	217
Fokker	85.50	86
Gist Brocades	53.80	54.40
Heineken	168	164.20
Hoogovens	106	106.60
KLM	45.50	45.30
Naarden	50.50	52
Nat Neder	81	80.20
Nedlloyd	161.40	159.20
NMB	215	217.50
Oce Vander G	507.50	507
Pakhoed	56.20	56
Philips	47.40	46.80
Robeco	89.40	88.80
Rodamco	132.80	132.50
Rolinco	80.40	80.40
Rorento	50.10	50.20
Royal Dutch	193.10	185.80
Unilever	501.50	498
Van Ommeren	37.90	37
VMF Stork	31.50	31.80
VNU	330	320

ANP.CBS Gen'l Index : 289.90
Previous : 287.70

Brussels

	Close	Prev.
Arbed	2830	2690
Bekaert	11225	11175
Cockerill	122	120
Cobepa	4265	4320
EBES	4650	4560
GB-Inno-BM	7520	7400
GBL	3150	3020
Gevaert	5880	5650
Hoboken	7650	7420
Intercom	3810	3625
Kredietbank	16000	15825
Petrofina	8800	8610
Soc Generale	3050	2965
Sofina	7800	7590
Solvay	7240	7080
Traction Elec	5680	5460
UCB	7960	7930
Unerg	2880	2800
Vieille Montagne	5850	5850

Current Stock Index : 3707.85
Previous : 3658.15

Frankfurt

	Close	Prev.
AEG	283	276.20
Allianz Vers	2290	2210
Altana	370	358
BASF	245	241.10
Bayer	265.80	262.50
Bay. Hypo bank	N.A.	496
Bay Vereinsbank	504	496
BBC	328	329.50
BHF-Bank	515	504
BMW	476	473
Commerzbank	301.50	291
Conti Gummi	302.20	299.80
Daimler-Benz	1158	1135
Degussa	393	392
Deutsche Babcock	169.50	168
Deutsche Bank	771.50	777
Dresdner Bank	417	407.50
Harpener	271	269
Henkel	415	407
Hochtief	1175	1080
Hoechst	344.50	292.50
Hoesch	156.50	153
Horten	206	202
Hussel	589	583
IWKA	262	258
Kali + Salz	267	247
Karstadt	N.A.	384
Kaufhof	486	476
Kloeckner H-D	213	203.50
Kloeckner Werke	73.90	73.20
Krupp Stahl	142	141
Linde	710	693
Lufthansa	181	180
MAN	218	221
Mannesmann	186	181.50
Muench Rueck	2700	2650
Nixdorf	605.80	597
PKI	805	799
Porsche	960	942
Preussag	164	168
PWA	229	227
RWE	197	192
Rheinmetall	338	331
Schering	560	551
SEL	360	340
Siemens	633	608
Thyssen	154.60	153
Veba	260.50	251
Volkswagenwerk	457.50	444
Wella	680	672

Commerzbank Index : 1865.30
Previous : 1822.60

Hong Kong

	Close	Prev.
Bk East Asia	18.80	18.90
Cathay Pacific	5.90	5.85
Cheung Kong	23.60	24
China Light	14.20	16.30
Green Island	8.55	8.80
Hang Seng Bank	35.25	35.25
Henderson	2.45	2.50
China Gas	16.50	16.60
HK Electric	9.50	9.70
HK Realty A	11.30	11.10
HK Hotels	34.75	34.25
HK Land	6.30	6.20
HK Shang Bank	7	7.05
HK Telephone	13	N.A.
HK Yaumatei	3.30	N.A.
HK Wharf	7.45	7.65
Hutch Whampoa	31.75	N.A.
Hysan	8.70	N.A.
Jardine	15.10	15.20
Jardine Sec	14.40	14.60
Kowloon Motor	8.80	8.90
Miramar Hotel	3.30	3.325
New World	6.50	6.60
SHK Props	14.10	14.10
Stelux	1.62	1.63
Swire Pacific A	13.50	13.90
Tai Cheung	2.025	2.075
Wing On Co	1.45	1.45
Winsor	8.10	8.25
World Int'l	2.50	2.55

Hang Seng Index : 1889.86
Previous : 1906.28

Johannesburg

	Close	Prev.
AECI	1350	1350
Anglo American	3900	3900
Anglo Am Gold	24500	25300
Barlows	1840	1825
Blyvoor	2035	2025
Buffels	8150	8050
De Beers	3125	3060
Driefontein	4825	4550
Freegold	3700	3650
GFSA	4200	4225
Harmony	4025	4000
Hiveld Steel	650	640
Kloof	2850	2525
Nedbank	580	575
Rusplat	4725	4650
SA Brews	1275	1260
St Helena	4600	4625
Sasol	715	700
Welkom	2450	2400

Composite Stock Index : 1422.80
Previous : 1418.30

London

	Close	Prev.
AA Corp	59½	59½
Allied-Lyons	328	318
Anglo Am Gold	$46¼	$47¼
Ass Brit Foods	296	296
Asda-MFI Gp	136	134
Barclays	484	479
Bass	745	745
B.A.T.	386	388
Beecham	398	400
Blue Circle	565	568
BOC Group	307	304
Boots	224	243
Bowater Indus	293	298
BP	606	571
Brit Telecom	192	188
Brit Aerospace	478	475
Britoil	121	106
BTR	293	293
Burmah	380	377
Cable Wireless	672	663
Cadbury Schw	166	166
Charter Cons	248	243
Commercial U	301	300
Cons Gold	427	421
Coalson Group	473	465
Courtaulds	264	264
Dalgety	260	260
De Beers ¹	590	590
Driefontein	$10½	$10¾
Fisons	598	592
Free St Ged	$7	$7
GEC	196	194
Gen Accident	812	814
GKN	346	344
Glaxo	957	955
Grand Met	388	381
GRE	839	837
Guinness	318	308
GUS	11¾	11¾
Hanson	169	170
Hawker	517	525
ICI	982	980
Imperial Group	N.A.	—
Jaguar	508	503
Land Securities	320	318
Legal General	245	243
Lloyds Bank	387	379
Lonrho	205	198
Lucas	530	528
Marks and Sp	193	194
Metal Box	163	163
Midland Bank	547	539
Nat West Bank	507	502
P and O	490	486
Pilkington	408	408
Plessey	206	204
Prudential	819	817
Racal Elect	188	186
Randfontein	$59½	$61
Rank	489	487
Reed Intl	248	240
Reuters	483	473
Royal Dutch £	53	53 5/64
Rover	38	38
RTZ	557	539
Saatchi	655	655
Sainsbury	372	370
Sears Holdings	113½	112½
Shell	836	811
STC	159	156
Std Chartered	722	714
Storehouse	326	321
Sun Alliance	687	689
Tate and Lyle	558	558
Tesco	368	360
Thorn EMI	476	472
T.I. Group	505	507
Trafalgar Hse	275	264
THF	149	148
Ultramar	163	158
Unilever £	17 45/64	17 13/32
United Biscuits	240	240
Vickers	413	413
War Loan 3½ £	38	38
Woolworth	625	620

F.T.30 Index : 1365.80
Previous : 1361.50
F.T.S.E.100 Index : 1561.70
Previous : 1545.40

Milan

	Close	Prev.
Banca Comm	25250	25700
Ciga hotels	4601	4650
CIR	13500	13640
Cred Ital	3340	3340
Eridania	4910	4900
Farmitalia	13850	13980
Fiat	14805	15050
Generali	142500	145150
IFI	28000	28510
Italcementi	74480	74950
Italgas	3249	3295
Italmobiliare	126000	126800
Mediobanca	245100	271300
Montedison	3470	3520
NBA	3570	3690
Olivetti	16800	17185
Pirelli	5510	5580
RAS	54990	55900
Rinascente	1155	1180
SIP	2440	2459
SME	1930	2030
Snia	5580	5639
Standa	12700	12900
Stet	5690	5650

MIB Current Index : 1677
Previous : 1696

Paris

	Close	Prev.
Air Liquide	754	765
Alsthom Atl.	354	353.50
Av Dassault	1445	1445
Bancaire	1220	1215
BIC	682	598
Bongrain	1970	2840
Bouygues	1315	1314
BSN-GD	4037	4028
Carrefour	3340	3285
Chargeurs	1400	1419
Club Med	585	584
Darty	3534	3540
Dumez	1465	1538
Elf-Aquitaine	296	277
Europe 1	1090	1045
Gen Eaux	1190	1175
Hachette	2020	2010
Lafarge Cop	1365	1418
Legrand	4150	4260
Lesieur	1601	1085
L'Oreal	3750	3780
Martell	1352	1359
Matra	2295	2300
Merlin	3300	3187
Michelin	3300	3329
Moet Hennessy	2180	2259
Moulinex	73	74.90
Occidentale	1048	1029
Pernod Ric	1030	1036
Perrier	770	773
Peugeot	994	990
Printemps	609	599
Radiotechn	868	847
Redoute	1850	1876
Roussel Uclaf	1684	1642
Sanofi	726	726
Skis Rossignol	1340	1300
Telemecan	3210	3230
Thomson CSF	1520	1525
Total	386	372.80

CAC Index : 379.80
Previous : 377.60

Singapore

	Close	Prev.
Cerebos	3.60	3.42
Cold Storage	3.44	3.32
DBS	7.10	7.05
Fraser Neave	7.55	7.40
Haw Par	2.95	2.85
Hume	1.88	N.Q.
Inchcape	2.13	2.11
Lum Chang	0.875	0.82
Malayan Banking	3.86	3.90
OCBC	7.25	7.30
OUB	2.97	2.97
OUE	2.11	2.05
Shangri-la	2.88	N.Q.
Sime Darby	1.45	1.42
S'pore Airlines	7.50	7.40
S'pore Land	3.80	3.46
S'pore Press	8.05	8
S Steamship	1.34	1.28
St Trading	2.83	2.75
UOB	4	4
United Overseas	1.07	1.07

Straits Times Ind Index : 763.44
Previous : 751.75

Stockholm

	Close	Prev.
AGA	198	200
Alfa Laval	340	330
Asea	376	374
Astra	684	675
Atlas Copco	222	225
Beijer	140	163
Boliden	222	N.Q.
Electrolux	304	304
Ericsson	219	221
Esselte	520	520
Fermenta	138	145
Handelsbanken	435	431
Pharmacia	209	210
Saab-Scania	750	740
Sandvik	193	192
Skanska	182	182
SKF	357	359
SwedishMatch	361	365
Volvo	373	372

Affaersvaerlden Index : 711.20
Previous : 718.60

Sydney

	Close	Prev.
ACI	3.53	3.57
ANZ	4.45	4.40
BHP	8.06	8.02
Borol	3.98	3.98
Bougainville	2.70	2.70
Coles Myer	4.48	4.70
Comalco	2.20	2.22
CRA	5.74	5.74
CSR	2.75	2.67
Dunlop	3.26	3.25
Elders Ixl	4.60	4.60
ICI Australia	2.45	2.50
Magellan	1.20	1.15
MIM	1.57	1.55
Nat Aust Bank	5.94	5.86
News Corp	20.80	20.70
N Broken Hill	1.95	1.92
Poseidon	2.75	2.83
Qld Coal Trust	1.77	1.72
Santos	3.50	3.28
Thomas Nation	3	3
Western Mining	3.33	3.32
Westpac Banking	4.42	4.38
Woodside	0.86	0.82

All Ordinaries Index : 1127.20
Previous : 1128.30

Tokyo

	Close	Prev.
Akai	408	425
Asahi Chemical	813	809
Asahi Glass	1150	1150
Bank of Tokyo	870	856
Bridgestone	640	629
Canon	895	890
Casio	1290	1290
C.Itoh	674	683
Dai Nippon Print	1760	1750
Daiwa House	1450	1430
Daiwa Securities	1750	1660
Fanuc	6818	5980
Fuji Bank	1600	1630
Fuji Photo	2640	2650
Fujitsu	859	836
Hitachi	818	799
Hitachi Cable	960	937
Honda	1020	997
Japan Air Lines	10900	11000
Kajima	1000	955
Kansai Power	3790	3620
Kawasaki Steel	205	198
Kirin Brewery	1470	1450
Komatsu	452	460
Kubota	398	386
Kyocera	3600	3630
Matsu Elec Inds	1290	1280
Matsu Elec Works	1390	1380
Mitsubishi Bank	1600	1570
Mitsubishi Chem	850	847
Mitsubishi Elec	452	438
Mitsubishi Heavy	495	479
Mitsubishi Corp	913	925
Mitsui and Co	533	540
Mitsukoshi	1220	1220
Mitsumi	1160	1100
NEC	1390	1360
NGK Insulators	840	820
Nikko Sec	1550	1400
Nippon Kogaku	868	880
Nippon Oil	1200	1220
Nippon Steel	194	192
Nippon Yusen	500	485
Nissan	547	541
Nomura Sec	2710	2630
Olympus	999	990
Pioneer	1910	1930
Ricoh	781	785
Sharp	870	868
Shimazu	913	900
Shinetsu Chemical	930	930
Sony	2870	2850
Sumitomo Bank	2030	1990
Sumitomo Chem	472	409
Sumitomo Marine	1000	998
Sumitomo Metal	168	164
Taisei Corp	597	580
Taisho Marine	944	915
Takeda Chem	1790	1790
TDK	3110	3140
Teijin	519	528
Tokio Marine	1440	1430
Tokyo Elec. Power	6000	5750
Toppan Printing	1370	1380
Toray Ind	646	654
Toshiba	510	489
Toyota	1250	1220
Yamaichi Sec	1400	1300

Nikkei 225 : 17414.78
Previous : 17363.10
New Index : 1429.86
Previous : 1409.33

Zurich

	Close	Prev.
Adia	6475	6400
Alusuisse	580	570
Autophon	4650	6725
Bank Leu	3210	3225
Brown Boveri	1660	1630
Ciba Geigy	2880	2775
Credit Suisse	3525	3510
Electrowatt	2925	2925
Interdiscount	4750	4725
Jacob Suchard	7750	7550
Jelmoli	3500	3310
Landis Gyr	1770	1760
Moevenpick	6000	6000
Nestle	7425	7375
Oerlikon-B	1575	1530
Roche Baby	9575	9400
Sandoz	1510	1485
Schindler	3050	2980
Sulzer	505	490
Surveillance	6300	6330
Swissair	1270	1305
SBC	499	494
Swiss Reinsurance	2635	2575
Swiss Volksbank	2380	2360
Union Bank	5460	5440
Winterthur	6175	6100
Zurich Ins	2990	2900

SBC Index : 584.00
Previous : 579.70

"N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Montreal *Aug. 4*

Sales	Stock	High	Low	Close	Chg.
7391	Bank Mont	$30	29⅝	30	+ ⅛
100	BombrdrA	$21¾	21¾	21¾	— ⅛
6530	BombrdrB	$22	21⅝	22	+ ¼
325	CB Pak	$27¼	27¼	27¼	— ⅜
79995	Cascades	$17⅞	17½	17¾	+ ⅛
783	DomTxtA	$19⅝	19⅝	19⅝	— ⅜
2660	MatTrst	$12	11⅞	12	— ⅛
20392	NatBk Cda	$24⅝	24½	24½	+ ⅛
5589	Noverco	$12⅝	12¼	12¼	— ⅛
19548	Power Corp	$17	16⅝	16⅝	— ¼
3967	Provigo	$19½	17¼	19¼	
5962	Royal Bank	$30⅝	30¼	30¼	— ⅛
2144	RoyTrstco	$31¼	30⅝	30⅝	
1550	SteinbrgA	$42¼	42¼	42¼	+ ¼

Total Sales 1,498,654 shares.

	Close	Previous
Industrials Index:	1,281.28	1,281.22

Markets Closed

There are no Toronto Stock Exchange listings in this edition because of a holiday Monday.

EC Concludes Textile Pacts With 17 Developing Nations

Reuters

BRUSSELS — The European Community has reached bilateral agreements on clothing and textile import quotas with 17 developing countries, a senior EC Executive Commission official announced Tuesday.

Jean-Pierre Leng, the EC's chief negotiator for the Multi-Fiber Arrangement, which regulates the world's clothing trade, said, however, that new seven-year accords still had to be settled before a deadline at the end of this year with nine other governments.

These included those of two major Asian clothing exporters, Hong Kong and South Korea.

He said India had not even fixed a date for talks with the EC.

A new seven-year arrangement that will come into force next year was finally agreed to in talks in Geneva last week. It is designed gradually to lead to freer world trade in textiles, paving the way for full liberalization in 1994.

Mr. Leng said the EC was pleased that the new arrangement allowed flexibility in reaching the bilateral accords.

He said the EC was using this flexibility to negotiate generous agreements with less developed nations while seeking to be more restrictive in pacts with more successful clothes producers.

In the case of Hong Kong and South Korea, this had led to difficulties.

Mr. Leng said an accord with Guatemala was reached Monday and that he hoped soon to see agreements with Haiti and Mexico.

He said negotiations with Brazil and Hong Kong would resume on September 8.

France to Announce First Sales in September

The Associated Press

PARIS — Economics Minister Edouard Balladur said Tuesday that the first group of France's state-owned companies to be sold under the government's denationalization program will be announced in September.

Mr. Balladur said he had not decided which of the 65 companies slated for sale within five years would be the first. Government sources have indicated that the first sale would probably involve two or three companies from a list of two industrial companies, two banks, two insurance concerns and two financial holding companies.

SPORTS

Soccer: Immune From Boycotts?

International Herald Tribune

LONDON — A soccer World Cup of 52 games is completed without outside hindrance. One month later a Commonwealth Games, like three Olympics before it, is gutted by political mass boycott.

Inevitable but sad, emotive but ill-considered, comes a call to abandon multisports festivals in the belief that only single sporting competition nowadays carries immunity.

Such naïveté. Isn't it obvious that it is the size of the stage that attracts the saboteurs? Sacrifice the Games, fragment the parts, and politicians and humanists, agitators of any cause, will jump on the next sizable bandwagons.

Indeed cricket and rugby followers have, with reason, felt the anti-apartheid sting for at least as long as the Olympics.

Why has soccer escaped?

Examine the facts. The three major factors behind boycotts affecting sports — superpower wrangling, Israel, and apartheid — are neutralized within soccer.

America's failures in the sport, coupled with underdevelopment of Soviet soccer potential, mean there is no superpower presence.

Next Israel. FIFA, the international soccer authority, remains acquiescent to Arab demands. Israel is ostracized within the FIFA family, removed from the Asian confederation in which Arabic nations play and obliged to try to advance through the backwater of Oceania. (Should it win that group, a European opponent is then placed as a barrier to the World Cup).

And apartheid?

The South African racial policy played a major part when FIFA's leadership changed in 1974. The African vote, one-quarter of affiliated soccer nations, was used to lever South Africa — and Rhodesia — out of international soccer.

This was spelled out at the time by Ydnekatchew Tessema, president of the African Football Confederation. He said that although Africans did not question the administrative abilities of Sir Stanley Rous, FIFA's president during the previous 13 years, "we

ROB HUGHES

had lost confidence in him because of his adamant support for countries where racial discrimination is practiced in sport. We therefore mustered all our forces to put João Havelange, a citizen of Brazil, a country where men of all races mix together in a spirit of equality and mutual respect, into the presidency of FIFA."

Dr. Havelange paid his dues. Not only were South Africa and Rhodesia expelled, the good doctor's enlarged World Cup finals now automatically include two African contenders (and increasingly entertaining teams at that).

Havelange wheeled in Coca-Cola to finance Third World soccer development.

And whereas Rous had doled out a few pounds towards the salary of AFC secretary, Havelange unleashed corporate spending and marketing on the continent.

Why should Africans bite the hand that feeds? FIFA's formula has avoided boycotts largely because it grants most of what Africa asks.

Besides, soccer has long been the most integrated of sports. Pelé never needed to raise a gloved fist to establish his magnificence; Timoumi and Krimau, those cunningly gifted Moroccans, had no racial difficulty at the World Cup and will have none in future.

They will of course have to work out of Africa to earn their worth. But one boradary must remain beyond them.

Just before the World Cup, FIFA announced wholesale bans on performers who had sold their skills to South Africa's National Soccer League.

The banished include a Scot, Stuart Turnbull, who helped Bush Bucks of Durban win the championship. Seventeen Malawians are persona non grata after absconding to South Africa. So are players from Swaziland, Lesotho and Mozambique.

Black Africans, and a white Scotsman, slipping surreptitiously into South Africa tells you two things: That the millions put up by South African Breweries are irresistible and that soccer in the forbidden land is multiracial.

It has been for years. Despite the fact that South Africa (ironically one of four founding AFC nations) excluded itself from the first African Cup in 1957 by attempting to select only white and mixed-race players, soccer there was and is a predominantly black pursuit.

South Africans not only cannot play with the rest of mankind, they cannot see equality as practiced at the World Cup.

The Union of National Radio and Television Organizations of Africa stopped pictures from reaching South Africa. Perhaps FIFA's abiding commitment to television will bring the first break with the black continent.

Guido Tognoni, FIFA press officer, was quoted in Mexico as saying the federation would renegotiate with the consortium so that future World Cups would be broadcast to South Africa.

However Osa Adum, representative in Mexico of the African broadcasting body, insisted the television ban was a means of pressuring the South African government to modify its "animalistic" apartheid policy.

If South Africa regained broadcasting rights, Adum suggested, other African countries might take "necessary action."

The word boycott never passed his lips. But to imagine that being a single sport safeguards any event against "necessary action" is to live in cloud-cuckoo-land.

Sisson Bagan/The Associated Press

Commissioner Harry Usher of the U.S. Football League announcing the suspension of play.

USFL Calls Off Season, Will Try Again Next Year

By Gerald Eskenazi
New York Times Service

NEW YORK — The team owners of the U.S. Football League have voted to call off the 1986 season and attempt to field a more powerful, larger league next year.

Monday's decision came six days after the league was awarded only $3 in damages after a lengthy antitrust suit against the National Football League. The USFL had sought as much as $1.69 billion, claiming that the NFL held a television monopoly, preventing the USFL from getting a network television contract for its fall schedule. The jury found that while the NFL was a professional football monopoly, it had not pressured the networks to keep the USFL off the air.

Without a damage award, and without a network television contract, play for the eight-team league — which was to have started on Sept. 13 — was not feasible.

Each NFL team will earn about $16 million from television this season.

"What we have is an impossibility at this time," Harry Usher, the USFL's commissioner, said as he made the announcement to postpone. This would have been the league's first fall season. It started in 1983 with a springtime schedule.

"We're going to have to postpone play for the 1986 season until injunctive relief is granted or confusion cleared up," said Usher, adding that the league would seek an injunction requiring the NFL to drop one of its three network contracts.

According to Harvey Myerson, the league's attorney, there will be a hearing on a new trial for damages on Sept. 3, based on what the league felt was confusion among some of the jurors over the award.

There was no definitive answer on what any of this meant for the status of about 300 players under contract to USFL teams. A league committee will meet with the players' union soon to determine whether the players will accept partial payment on their 1986 contracts rather than become free agents and jump to the NFL.

Jim Kelly of the New Jersey Generals, who is considered the top quarterback in the USFL, contended in an interview Monday that his contract, which has three years to run, is valid only if he plays in a calendar year.

Doug Flutie and Herschel Walker, other stars for the Generals, have personal service contracts with Donald Trump, the team's owner. According to Flutie's attorney, Bob Woolf, they would not be free to play somewhere else as long as they were paid.

The NFL's contract with the three major networks is over after the coming season, as is the collective bargaining agreement with its players.

Those two factors were cited by Jerry Argovitz, the Generals' president, as keys to the USFL decision to wait until next year.

"We focused our attention on the 1987 season because in 1987 the NFL's contract with the three networks expires and the players' agreement expires," he said. "I think there'll be a strike with the NFL players and a TV impasse with the NFL."

Argovitz envisioned a 10-team USFL next season. Eddie Einhorn, an owner of the Chicago franchise, said, "We've got to come back with a league deserving of a network contract, and that means a 24-26-team league."

Estimates have placed the USFL's losses at between $150 million to $200 million. It started with 12 teams in 1983, had 18 teams the next year and 14 last year.

VANTAGE POINT/ Dave Anderson

League's Blue-Sky Hopes for '87

New York Times Service

NEW YORK — Behind the white double doors of the Salon Concorde B in the Parker Meridien hotel, United States Football League club owners were deliberating on how to invest $3 in damages from the National Football League following last week's jury verdict in the antitrust trial. Across the Gothic columns of the hotel's atrium, under crystal chandeliers in the Salon Vendome, microphones awaited an announcement as puffy white clouds floated across blue skies painted on the walls and ceiling.

And when the announcement finally was made, the USFL appeared to have seen blue skies that shone only for them.

With a red-white-and-blue USFL banner behind him, Commissioner Harry Usher announced the suspension of play for the 1986 season. He also talked about how an owners' committee would attempt to negotiate an agreement with the USFL Players Association that would retain the eight franchises' negotiation rights to its players, pending the possibility of a 1987 season with a network television contract.

But without a 1986 season and with only the remote possibility of a 1987 season, some USFL players surely will consider their contracts to have been abrogated. Especially such marquee names as Herschel Walker and Jim Kelly of the New Jersey Generals, and Kelvin Bryant of the Baltimore Stars.

Rather than wait for a solution of the USFL's legal problems, Walker already has spoken of preferring to play for the Dallas Cowboys, who hold his NFL negotiating rights. Kelly's rights belong to the Buffalo Bills; Bryant's to the Washington Redskins. But both Walker and Kelly might be retained for 1987 use if Donald Trump, the Generals' owner, were willing to pay their million-dollar salaries for the empty 1986 season.

In order to retain Walker, Kelly, Bryant and other players for the now vacated fall season following the empty springtime season, USFL owners have issued advance payments of about $5 million. About 30 percent of the league's players received approximately 30 percent of their salaries. The other 70 percent is understood to have received about $10,000 per man. But now the marquee names will expect much more as a down payment for 1987 delivery.

Don't expect the NFL teams to pursue Walker, Kelly, Bryant or any other USFL player until they are cleared from their USFL commitments.

Don't expect the NFL teams to attempt to purchase the contracts of Walker, Kelly, Bryant or anyone else when no payment might be necessary.

Walker, the Heisman Trophy running back who joined the Generals in 1983, and Kelly, the strong-armed quarterback who played with the Houston Gamblers until that franchise merged with the Generals earlier this year, would be the USFL's most coveted players along with Bryant, a running back on the Stars' two-time championship team.

During the announcement, several USFL owners stood behind Usher in a show of support, but Trump was not among them.

Half an hour earlier, the New York real-estate entrepreneur had hurried out of the owners' meeting toward his nearby Trump Tower offices. Suddenly the USFL's most outspoken owner and the thrust behind the antitrust suit that might have obtained as much as $1.69 billion in damages was not around for the announcement. After it, Usher was asked why Trump was not standing there with the other owners.

"He said he had to go to a real-estate closing," the commissioner replied.

For all the optimism of Usher and the USFL's legal

The USFL needs a network television contract, but as now constituted, it is a regional, southern league inspiring little interest for a major network.

mouthpiece, Harvey Myerson, Monday's announcement appeared to represent a "closing" for the USFL after three springtime seasons. Myerson was unable to convince the jury that the NFL had prevented the USFL from obtaining a network contract. In a Sept. 3 hearing, he hopes to convince Judge Peter K. Leisure that the USFL deserves a new trial on damages.

Myerson continues to emphasize that the NFL was found guilty of being a monopoly. Which it was, nominally. But the jury cleared the NFL on eight counts of having damaged the USFL.

By its nature as the dominant pro-football league, the NFL is a monopoly. But according to the jury's verdict, it did not monopolize the major television networks, the crux of the USFL's case. The NFL also did not monopolize the players, the coaches, the stadiums and the markets.

Bravely, the USFL talks of resuming next season, but only if a network television contract develops.

If, however, Walker, Kelly and Bryant depart to the NFL, the USFL would need a new set of big names to attract a television contract. Even with Walker, Kelly and Bryant, the USFL was unable to convince any of the three major networks that it deserved the millions of dollars that might have kept it solvent.

At present, the USFL is the Class AA Southern League of pro football. It's a regional league that inspires little national interest for a major network. Five of eight franchises are in the South: Memphis, Birmingham, Jacksonville, Tampa Bay and Orlando. The others are in New Jersey, Baltimore and Phoenix.

When the USFL played in the spring and early summer, football interest in those Southern cities was geared to the new league. But in the fall, the USFL interest in those five cities would be shared with, if not shattered by, the devotion of those areas to such traditional college football teams as Tennessee, Alabama and Florida.

Ron Frehm/The Associated Press

Herschel Walker scoring a touchdown in 1985.

Coleman Steals One for Cardinals

Art Philips/Reuters-UPI

Phillies catcher John Russell tags Curt Ford in the first inning, but the Cards won, 3-2.

United Press International

ST. LOUIS, Missouri — The Philadelphia manager, John Felske, would like someone to tell him how to get Vince Coleman out.

Coleman banged three hits and stole four bases to give him a major league-leading 75 steals on Monday in leading the St. Louis Cardinals to a 3-2 victory over the Phillies.

"I guess if he falls down, you could get him out," Felske said.

But it was the St. Louis shortstop, Ozzie Smith, who made the play of the game in the ninth inning

BASEBALL ROUNDUP

when he went out to short left field and, with his back to the infield, stretched full out and fell to the turf to catch a fly by Von Hayes.

Coleman led off the ninth with a double down the third-base line. After intentional walks to Smith and Tom Herr, Coleman was forced at the plate. But Terry Pendleton squeezed Smith home for the winning run.

Dodgers 7, Astros 3: In Los Angeles, Bill Madlock hit a two-run single in a five-run seventh inning, helping the Dodgers extend their winning streak to eight games.

Cubs 4, Mets 2: In Chicago, Ron Cey had three hits, including a solo homer and a run-scoring single.

Reds 2, Giants 1: In San Francisco, Bo Diaz's bases-loaded sacrifice fly capped a two-run eighth-inning rally for Cincinnati.

Expos 5, Pirates 4: In Pittsburgh, Wallace Johnson and Tom Foley drove in two runs each in a four-run seventh inning to lift Montreal.

Braves 4, Padres 1: In San Diego, Dale Murphy went 4-for-4 including two home runs and Atlanta turned five double plays.

White Sox 1, Red Sox 0: In the American League, at Boston, Jose DeLeon outdueled Roger Clemens and Jose Cruz hit an eighth-inning sacrifice fly for the only run.

Brewers 5, Yankees 4: In New York, Jim Gantner and Rick Manning homered for Milwaukee to help Ted Higuera to his fourth victory without a loss since the All-Star break.

Twins 6, Angels 5: In Minneapolis, Gary Gaetti singled home Greg Gagne with one out in the bottom of the ninth to lift Minnesota.

Orioles 12, Blue Jays 2: In Toronto, five Baltimore players hit home runs — Jim Dwyer, Larry Sheets, Jim Traber, John Shelby and Fred Lynn.

Mariners 9, A's 8: In Seattle, Danny Tartabull went 4-for-5 with two homers and four RBIs, including a run-scoring single in the eighth that beat Oakland.

3 Italian Soccer Clubs Relegated for Rigging

Reuters

MILAN — Udinese, a first-division team, was one of three clubs relegated by the Italian Football Association on Tuesday after a disciplinary hearing found them guilty of match-rigging last season.

Lanerossi Vicenza was denied promotion to the first division by the body's disciplinary commission. It banned six officials of various clubs for five years.

PGA Entrants Will Seldom See a Tee Shot Getting Past This Tree

By Mike Rabun
United Press International

TOLEDO, Ohio — The Inverness Club, home of the most infamous tree in American golf, has opened its doors for the fourth and final major tournament of the year, the PGA Championship.

Most of the likely contenders were present Monday for a warm-up round, including Greg Norman, winner of the British Open and near-winner of both the Masters and U.S. Open.

Norman will have to share the early spotlight this week with Tom Kite and Ben Crenshaw, as well as with a 20-foot (6.1-meter) spruce tree that sprang up overnight seven years ago and gained a place in golfing history.

The tree was planted before dawn on a Friday morning in 1979, one day after Lon Hinkle decided he would take a short cut on Inverness' par-5 eighth hole.

By aiming to the left of the eighth fairway, Hinkle put his tee shot into the adjoining 17th fairway during the opening round of the U.S. Open. From there he could reach the eighth green in two shots, bringing about the chance for an easy birdie and perhaps an eagle.

The U.S. Golf Association, horrified that someone would try to gain an advantage in that manner, decided to do something about it.

A tree was planted just off the eighth tee directly in the path of the short-cut shot. Since then, the spruce has been known as the "Hinkle Tree."

Norman played 27 holes at Inverness on Monday. When he came to the eighth hole, Norman decided he would try to recreate history.

According to a marshal working on the eighth tee, "He teed the ball up on the far left side of the tee box and he aimed it to the left of the tree. He hit a real big fade and knocked it right in the middle of the 17th fairway."

Having proven to himself that he could do it, Norman returned to the eighth fairway and played the remainder of the hole the way it is designed to be played.

SCOREBOARD

Baseball

Monday's Major League Line Scores

AMERICAN LEAGUE

Baltimore	023 130 120	12	1
Toronto	000 010 010	2	0

Boddicker, Snell (9) and Dempsey; Johnson, Clarke (4), Caudill (6), Eichhorn (8) and Whitt. W—Boddicker, 14-5. L—Johnson, 1-1. HRs—Baltimore, Shelby (11), Shelby (7), Boyer (7), Traber (7), Lynn (18).

Cleveland	000 010 130	5	10
New York	010 000 102	4	10

Higuera, Plesac (9), Clear (9) and Moore; Drabek, Scurry (4), Fisher (8), Shirley (9) and Skinner. W—Higuera, 14-7. L—Drabek, 2-5. Sv—Clear (9). HRs—Milwaukee, Manning (2), Gantner (6).

Chicago	000 000 010	1	4
Boston	000 000 002	3	2

DeLeon, James (8), Schmidt (9) and Fisk; Clemens and Gedman. W—DeLeon, 2-0. L—Clemens, 17-4. Sv—Schmidt (7).

California	130 010 020	7	2
Minnesota	012 010 011	6	0

Candelaria, Moore (7) and Boone; Heaton, Powers (8) and Laudner, Reed (9). W—Powers, 3-1. L—Moore, 1-4. HRs—California, Burleson (5), Schofield (10), DeCinces (14). Minnesota, Laudner (8), Hatcher (2).

Oakland	000 030 020	5	11
Seattle	010 201 22x	9	16

Rijo, Moosemyhorn (7), Andular (8) and Willard, Tettleton (8); Morgan, Young (7), Best (8), Moore (9) and S.Brodley, Kearney (7). W—Best, 2-2. L—Moosemyhorn, 3-4. Sv—Moore (1). HRs—Oakland, Murphy (4), Kingman (24), Kearney (4). Seattle, Tartabull 2 (18).

NATIONAL LEAGUE

Cincinnati	000 000 020	2	5
San Francisco	000 100 000	1	4

Denny, Robinson (8), Franco (9) and Diaz; Mutholland, Garrelts (8) and Brantly. W—Denny, 8-10. L—Mutholland, 0-5. Sv—Franco (17).

New York	010 000 100	2	5
Chicago	010 021 00x	4	9

Darling, Myers (7), Sisk (7) and Carter; Eckersley, Smith (8) and Davis. W—Eckersley, 6-6. L—Darling, 11-4. Sv—Smith (20). HR—Chicago, Cey (9).

Montreal	000 100 400	5	3
Pittsburgh	001 010 02x	4	10

Tibbs, McClure (7), Reardon (8) and Bilardello, Nieto (8); Wolk, Jones (7), Guante (8), Robinson (9) and Pena. W—Tibbs, 6-6. L—Jones, 8-1. Sv—Reardon (24). HRs—Pittsburgh, Bonds (9), Morrison (14).

Houston	000 210 000	3	8
Los Angeles	000 100 01x	2	7

Deshales, Kerfeld (7) and Ashby; Valenzuela and Scioscia. W—Valenzuela, 15-6. L—Kerfeld, 7-2. HR—Los Angeles, Stubbs (20).

Philadelphia	200 000 000	2	5
St.Louis	100 100 001	3	7

Hudson, Schatzeder (7) and Russell; Conroy, Worrell (9) and LaVoliers. W—Worrell, 7-8. Schatzeder, 3-3.

Atlanta	000 007 300	4	10
San Diego	000 000 001	1	7

Acker, Assenmacher (9), Garber (9) and Virgil; Dravecky, LaPoint (9) and Kennedy. W—Acker, 2-1. L—Dravecky, 7-9. Sv—Garber (15). HRs—Atlanta, Murphy 2 (17).

Tennis

Pro Leaders

(Through August 3)

MEN

Earnings

1, Ivan Lendl, $672,675. 2, Joakim Nystrom, 430,371. 3, Boris Becker, 413,852. 4, Mats Wilander, 375,755. 5, Anders Jarryd, 345,651. 6, Yannick Noah, 258,668. 7, Stefan Edberg, 238,866. 8, Andres Gomez, 224,716. 9, Thierry Tulasne, 210,382. 10, Henri Leconte, 196,198.

Tour Points

1, Ivan Lendl, 3,455. 2, Joakim Nystrom, 1,763. 3, Yannick Noah, 1,469. 4, Boris Becker, 1,462. 5, Andres Gomez, 1,287. 6, Mats Wilander, 1,225. 7, Stefan Edberg, 995. 8, Emilio Sanchez, 983. 9, Mikael Pernfors, 981.

WOMEN

Earnings

1, Martina Navratilova, $995,512. 2, Chris Evert Lloyd, $745,305. 3, Helena Sukova, $713,085. 4, Pam Shriver, $511,870. 5, Hana Mandlikova, $384,444. 6, Steffi Graf, $302,250. 7, Claudia Kohde-Kilsch, $229,042. 8, Gabriela Sabatini, $158,073. 9, Kathy Jordan, $144,017. 10, Wendy Turnbull, $139,302.

Tour Points

1, Chris Evert Lloyd, 1878. 2, Martina Navratilova, 1775. 3, Steffi Graf, 1586. 4, Hana Mandlikova, 1154. 5, Gabriela Sabatini, 1096. 6, Claudia Kohde-Kilsch, 948. 7, Helena Sukova, 947. 8, Manuela Maleeva, 765. 9, Kathy Rinaldi, 627. 10, Pam Shriver, 507.

Football

Rights to USFL Players

A list of the 47 USFL players whose rights are held by an NFL club (name, position, USFL team, NFL team):

Kelvin Bryant, running back, Baltimore, rights held by Washington; Barney Bussey, defensive back, Memphis, Cincinnati; Howard Carson, linebacker, Arizona, L.A. Rams; Clarence Collins, wide receiver, Baltimore, San Diego; Joe Caswell, tackle, Baltimore, San Francisco; Derrick Crawford, wide receiver, Memphis, San Francisco.

Kiki De Ayala, linebacker, Arizona, Cincinnati; Dwight Drane, defensive back, Arizona, Buffalo; Irv Eatman, offensive lineman, Baltimore, Kansas City; James Farr, guard, Orlando, L.A. Raiders; Scott Fitzkee, wide receiver, Baltimore, San Diego; Doug Flutie, quarterback, New Jersey, L.A. Rams.

Chris Foote, center, Tampa Bay, N.Y. Giants; William Fuller, defensive end, Baltimore, L.A. Raiders; Fred Gilbert, defensive end, New Jersey, Denver; Mel Gray, running back, Arizona, New Orleans; Andy Hawkins, linebacker, New Jersey, Tampa Bay; Jerry Holmes, cornerback, New Jersey, N.Y. Jets.

Van Hughes, defensive tackle, New Jersey, Pittsburgh; George Jamison, linebacker, Baltimore, Detroit; Gregg Johnson, defensive back, New Jersey, Seattle; Mike Johnson, linebacker, Baltimore, Cleveland; Vaughn Johnson, linebacker, Jacksonville, New Orleans; Joey Jones, wide receiver, Birmingham, Atlanta.

Kerry Justin, defensive back, New Jersey, Seattle; Mark Keel, tight end, Arizona, New England; Jim Kelly, quarterback, New Jersey, Buffalo; Pete Kugler, defensive tackle, Baltimore, San Francisco; Bobby Leopold, quarterback, New Jersey, San Francisco; Walter Lewis, quarterback, Memphis, New England.

Don Mosos, tackle, New Jersey, Houston; Gerald McNeil, wide receiver, New Jersey, Cleveland; Alvin Powell, guard, Arizona, Seattle; Tim Riordan, quarterback, Baltimore, St. Louis; Tommy Robison, tackle, New Jersey, Cleveland; Lupe Sanchez, defensive back, Orland, Kansas City.

Rickey Sanders, wide receiver, New Jersey, New England; Reggie Smith, tackle, Tampa Bay, Denver; Jeff Sosk, tight end, Orlando, Dallas; Cliff Stoudt, quarterback, Birmingham, Pittsburgh; Malcolm Taylor, tackle, Birmingham, Houston; Clarence Verdin, wide receiver, New Jersey, Washington.

Herschel Walker, running back, New Jersey, Dallas; Kirby Warren, running back, Tampa Bay, N.Y. Giants; Alphonzo Williams, wide receiver, Arizona, Detroit; Doug Williams, quarterback, Arizona, Tampa Bay; Dennis Woodbury, defensive back, Birmingham, Atlanta.

CFL Standings

EASTERN DIVISION	W	L	T	PF	PA	Pts
Toronto	4	2	0	134	122	8
Ottawa	2	4	0	134	155	4
Hamilton	1	4	0	92	111	2
Montreal	1	4	0	109	105	2
WESTERN DIVISION						
Brit Colmb	5	1	0	145	128	10
Edmonton	4	1	0	162	126	8
Winnipeg	3	2	0	145	86	6
Saskatchewn	3	3	0	118	156	6
Calgary	2	4	0	119	127	4

Monday's Result
Saskatchewan 33, Ottawa 14

Transition

BASEBALL
National League

HOUSTON—Signed Dale Berra, third baseman, to a minor-league contract and assigned him to Tucson of the Pacific Coast League.

PHILADELPHIA—Announced that Shane Rawley, pitcher, will miss the rest of the season.

ST. LOUIS—Placed Willie McGee, outfielder, on the 15-day disabled list. Recalled John Morris, outfielder, from Louisville of the American Association.

American League

CLEVELAND—Placed Jose Roman, pitcher, from Maine of the International League.

Golf

PGA Leaders

(Through the Western Open)

EARNINGS

	Rds	Money
1. Greg Norman	64	$554,729
2. Bob Tway	82	$460,005
3. Andy Bean	64	$435,674
4. Hal Sutton	75	$426,725
5. Fuzzy Zoeller	57	$332,883
6. Calvin Peete	61	$331,774
7. John Mahaffey	63	$319,090
8. Payne Stewart	68	$314,784
9. Dan Pohl	54	$309,663
10. Tom Kite	71	$304,528

SCORING

1, Scott Hoch, 69.99. 2, Greg Norman, 70.12. 3, Bernhard Langer, 70.19. 4, Tom Watson, 70.21. 5, Calvin Peete, 70.43. 6, Andy Bean, 70.45. 7, Paul Azinger, 70.54. 8, Bob Tway, 70.56. 9, Hal Sutton, 70.57. 10, Doug Tewell, 70.67.

AVERAGE DRIVING DISTANCE

1, Denis Love III, 285.5. 2, Greg Twiggs, 284.8. 3, John McCoister, 280.4. 4, Greg Norman, 278.1. 5, Fred Couples, 277.8. 6, Steve Jones, 277.4. 7, Bill Glasson, 277.0. 8, Joey Sindelar, 276.8. 9, Tom Purtzer, 275.8. 10, Mac O'Grady, 275.7.

DRIVING PERCENTAGE IN FAIRWAY

1, Calvin Peete, .821. 2, Mike Reid, .807. 3, Doug Tewell, .760. 4, Tom Kite, .758. 5, Lee Trevino, .756. 6, Bruce Lietzke, .750. 7, tie, Peter Jacobsen and Hal Sutton, .749. 9, David Frost, .746. 10, David Edwards, .744.

GREENS IN REGULATION

1, Calvin Peete, .725. 2, John Mahaffey, .720. 3, Dan Pohl, .715. 4, Andy Bean, .707. 5, tie, Tom Watson and Johnny Miller, .703. 7, Hal Sutton, .700. 8, Tony Sills, .697. 9, Mark O'Meara, .693. 10, Doug Tewell, .692.

PUTTS PER GREEN

1, Greg Norman, 1.734. 2, Jim Colbert, 1.746. 3, Bob Tway, 1.751. 4, Ray Floyd, 1.752. 5, Lanny Wadkins, 1.754. 6, Fuzzy Zoeller, 1.756. 7, tie, Mike Sullivan, Hal Sutton and Bernhard Langer, 1.759. 10, 2 tied with 1.761.

PERCENTAGE OF SUB-PAR HOLES

1, Greg Norman, .257. 2, Andy Bean, .234. 3, Fuzzy Zoeller, .222. 4, Hal Sutton, .220. 5, Tom Watson, .218. 6, tie, Craig Stadler, Bob Tway, Mac O'Grady and Tom Purtzer, .213. 10, 2 tied with .212.

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OBSERVER

Socratic Hits and Errors

By Russell Baker

NEW YORK — Much of the fun in reading newspaper columns is catching the wise man in error. This confirms our suspicions that the wise man is not the infuriatingly infallible devil his slick prose style suggests but only a faker in wise-man disguise.

On reflection, of course, it is obvious that no authentic wise man would waste his days writing newspaper columns. The brevity of the form encourages glibness at the expense of thought. The necessity to reach a mass audience puts a premium on abilities to entertain or to propagandize about transient causes that inflame the crowd. Perfecting these skills is deadly to the art of quiet discourse, which is wisdom's mode of self-expression.

Though newspaper columnists know in their bones that they, like carnival barkers and television anchors, are basically in the business of attracting a crowd, long servitude to their trade weakens their powers to resist self-deception.

They may experience bouts of delirium during which they neither roll on the floor in laughter because some duped reader sends a note comparing them favorably to Socrates, nor pause to wonder if the reader is mocking their pretensions.

□

In this state it is maddening for the columnist to be caught committing error so blatant that he cannot weasel out of it. Delighted readers write asking how anyone could be so stupid.

How indeed? Corrections, usually printed through gritted teeth, are not enough. On this matter, the Chinese Communists have a better idea. Instead of mere confession of error, they demand self-analysis to discover why you did bad.

Here, for instance, is a barrel of mail happily pointing out that contrary to this column's recent statement, it was not Archimedes, but Diogenes, who told Alexander the Great to get out of the light.

Fortunately, what none of these scolds seem to know is that the very same error occurred in this column almost 20 years ago and produced a deluge of mail saying, "Not Archimedes, you dope; it was Diogenes who sassed Alexander the Great."

In fact, there were enough letters 20 years ago to justify opening a special file called "Diogenes." Making the error the first time was not so alarming; repeating it 20 years later is distinctly worrisome. Has the columnist's brain some bizarre urge to reject Diogenes?

Or perhaps its basic material is so shoddy that it should have been retired years ago. I recall a flight instructor once saying, after I'd nearly killed him thrice by making the same mistake three times, "Everybody is entitled to make mistakes, but only a fool makes the same mistake over and over."

□

Here is less mail than there should have been about a first-time mistake. It says that contrary to this columnist's report, it was not Calvin Coolidge, but Herbert Hoover, of whom Babe Ruth was speaking when, justifying earning more money than the president, he said, "I had a better year than he did."

When this mail started arriving, my first shameful impulse was to cling to my wise-man disguise by replying: "Tut tut, my dear nitpickers, the reference books say Babe Ruth probably never said it of anybody. Like those funny lines attributed by newsmen to Yogi Berra and Satchel Paige, it was probably concocted by a sportswriter who thought laugh lines were funnier when issued from the mouths of Babes."

The truth, though, is that the column in which the error appeared was designed to be light-hearted, and when thinking light-hearted thoughts I am incapable of thinking of Herbert Hoover.

As a Depression child, I suffer heavy-heartedness at the thought of thinking about Herbert Hoover and instantly switch to thinking about Calvin Coolidge, and Dorothy Parker's light-hearted comment upon hearing Coolidge was dead ("How can they tell?").

Right there I may have committed any of four errors if (1) it was someone other than Dorothy Parker who said it, if (2) the story is apocryphal and nobody said it, if (3) somebody did say it but about somebody other than Calvin Coolidge, and if (4) you think Calvin Coolidge was a fine president about whom such light-hearted lines are in bad taste.

New York Times Service

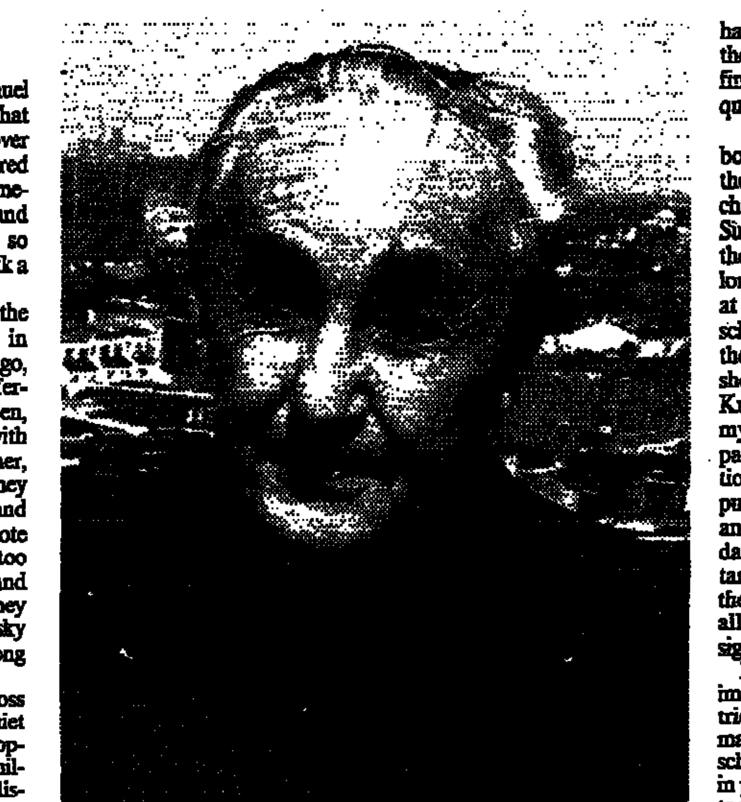
The Sumerian Tablets: A Scholar's Life in Clay

By Colin Campbell
New York Times Service

PHILADELPHIA — Samuel Noah Kramer — one of that tiny group of scholars who over the last century have recovered the literature of the ancient Sumerians, the world's first readers and writers — has himself grown so old that he seems entitled to talk a bit about himself.

He does *not* believe that the Sumerians, who appeared in southern Iraq 5,000 years ago, were psychologically very different from today's men and women, or on radically better terms with their gods. He imagines, rather, that they resembled us. They struggled for their bread and wages, they felt proud, they wrote poems. They grew irritated at too much noise; they got drunk and they wondered about dying. They kept accounts, considered the sky and told a story of the Flood long before the Bible.

This sense of fraternity across so many years runs like a quiet Euphrates through Kramer's popular books, which stress the familiarity of the strange and the distant, and through his scholarly work. He is always saying what a plodder he is, how he's a good academic but not a fine writer. And Kramer's Sumerians sound the same: calm, amusing, skeptical and in command of unexpected treasures of knowledge. They sound human in utterly recognizable ways. They are attractive. The idea is a familiar one, but tremendous too.



Colin Campbell/The New York Times

Cuneiformist Kramer: History begins at Sumer.

At the age of 88 this scholar, whose autobiography "In the World of Sumer," was published last spring, still acts astonished that anyone should want to know about a cuneiformist's life. He sat at the desk in his Philadelphia study not long ago and it was obvious that his scholarship (not his popular writings) gives him pride. He has labored for more than 50 years over the small clay tablets on which the Sumerians, using thin cuneiform ("wedge-shaped") reeds as markers, pressed their myths, epics, legends, dialogues, king-lists, contracts, prescriptions, songs, lamentations, prayers and disputations. Planted in a chair among the dusty cupboards of museums, he has copied hundreds of tablets so that other scholars could read them. He has transliterated the cuneiform into Roman letters as well.

He looked pleased to have made the Sumerians more widely known through such books as "History Begins at Sumer." Yet he worries that he ought to have stuck to his scholarship.

What made him feel that way? He thought for a minute. His desk, on which he had arranged six unpublished typescripts, overlooks the rooftops of Philadelphia near the Museum of Art. Kramer and his wife, Millie, have lived in the high-rise apartment building for three years. He was wearing a windbreaker with the logo of the University of Pennsylvania, where for 20 years before retiring in 1968 he was a Clark Research Professor of Assyriology and curator of the University Museum's tablet collection. He had turned 50, he recalled; he had a family and his career. Occasionally he found the money for an assistant, but usually, "I was without help."

"Now what was I to do? I could sit and copy text after text, and write a little introduction for the papers I prepared, but basically copy. If I had done that I think Yahweh would have been very happy." Or he could have taken a break from grinding scholarship and done popular writing. "It was a matter of conscience, and I think I took a wrong turn."

He pointed at a stack of scholarly monographs on the table nearby — thick books with titles such as "The Sumerian Prefix be- and bi- in the Time of the Earlier Princes of Lagash," "Gilgamesh and the Huluppu-Tree: A Reconstructed Sumerian Text." "These will last at least for a couple of generations," he said. His more popular books, such as "Sumerian Mythology," "The Sumerians," he assumed would soon be outdated. But he had written *both* sorts. His bibliography lists 30 books and 203 articles, many strictly for scholars.

Ah, he said, he had managed to write so much only because he had lived so long. But surely his longevity was a sign of Yahweh's favor?

Not necessarily, he said. Perhaps Yahweh was just putting off the day when He and Sam would finally meet. There is a playful quality even to Kramer's regrets.

In the Ukraine, where he was born Sept. 28, 1897, Kramer's father taught the Talmud. And Simcha Noach Kramer, as the future Sumerologist was named, studied the Talmud. He studied Hebrew long after moving to Philadelphia at the age of 8, but his first public school teacher could not deal with the names Simcha and Noach. So she made him Samuel Nathan Kramer. "These are the names on my naturalization papers, my passport, and my earliest publications," he writes. "Only when my publications increased in number and weight did I become more daring, and, while hesitating to tamper with Samuel, I changed the middle name to Noah, so that all my later publications are signed Samuel Noah Kramer."

He went to Temple University, imagined himself as a writer and tried his hand at printing. He made other false starts at law school and as a graduate student in philosophy. At last, aged 29, he took advantage of his Hebrew, entered Dropsie College in Philadelphia, and experienced the thrill of Egyptology.

A falling out with his professor made him quit Dropsie and abandon Egyptology but he immediately entered the University of Pennsylvania as a graduate student in Oriental studies. He studied Akkadian and other Mesopotamian languages in cuneiform. His doctoral dissertation, "The Verb in the Kirkuk Tablets," was a beginning.

In 1930 he sailed off to spend a happy year in Iraq deciphering tablets fresh from the digs. This was during an extraordinary period in Mesopotamian archaeology. There were spectacular finds in the ruins of Ur. Others were unearthing the Ziggurats of Kish ("the city," Kramer writes, "to which, according to the Sumerian sages, 'kingship descended after the Flood'"). German archaeologists were excavating Uruk to which the hero Gilgamesh returned after many adventures, including a talk with Zinsudra, the Sumerian who escaped the Flood by building a great boat. Today, when Samuel Noah Kramer autographs one of his books, he often writes his middle name in the cuneiform characters that spell Zinsudra.

During the '30s he worked on the great Assyrian dictionary at the University of Chicago. He also married Millie Tokarsky, a Chicago mathematics teacher, became a student of Arno Poebel, the Sumerologist, and had some painful encounters with anti-Semitism. Poebel, a German, grew distant after the Nazis came to power. There was some anti-Semitic prejudice from American colleagues, too. Remarkably, he forgave Poebel after the war, and in the mid-'50s dedicated the original edition of "History Begins at Sumer" to his former teacher.

Kramer has lived close to his work ever since. He has traveled to London, East Germany, Turkey and elsewhere to examine Sumerian tablets, but his main source of materials for the last 45 years has been a collection of 15,000 tablets hauled back to the University of Pennsylvania from the Sumerian city of Nippur between 1889 and 1900. His early studies of such tablets focused on mythology and a Sumerian pantheon that was almost unknown half a century ago. He has since moved into a literary world of many genres and has felt the "joy" and frustration of a pioneer.

He is still hard at work. Sitting at his desk, he brought out half a dozen typescripts: an article on Sumer and its neighbors; another, on the ancient and apparently endless warfare between Iraq and Iran; still another, on a certain *balag*-liturgy (liturgy accompanied by harp) for the Sumerian love goddess, Inanna. He has also been writing a book on Sumerian and Akkadian mythology with a French colleague, Jean Bottéro, to be published in Paris.

"What else do I have to do?" he said.

Kramer has written in his autobiography that he once hoped to have his ashes buried at Ur, "The Sumerian city where — so at least the Bible tells us — Father Abraham was born." He fears this is now impossible. Arab bitterness against Jews may have grown too great; he has not been asked back to Iraq since 1948. But he has not stopped hoping that some ancient spirit of Ur and Sumer may revive some old bonds between Arabs and Jews.

PEOPLE

De Laurentiis Plans Film Unit in Australia

The movie producer Dino de Laurentiis has announced plans to form a production company in Australia to make films for international distribution. The Academy Award-winning producer of such hits as "Serpico" and "King Kong" said he is searching for a site in Sydney to build a 5-million-Australian dollar (about $3-million) studio. The 66-year-old, Italian-born producer said at a press conference he is trying to raise $18 million to $30 million (U.S.) from Australian investors for the project.

□

Eskimos at the Inuit Circumpolar Conference elected a woman to lead their organization for the first time, and attacked increased military activities in the far north in the final day of a weeklong meeting at Kotzebue, Alaska. Delegates at the conference, representing Alaska, Canada and Greenland, also criticized the use of oil tankers in the Arctic Ocean. Mary Simon, 38, of Kuujjuaq in northern Quebec, was the unanimous choice to lead the Inuit, or Eskimo, group. The nine-year-old Inuit Circumpolar Conference meets every three years and represents about 100,000 Eskimos in the three member countries. Soviet Eskimos were invited but did not attend.

□

Fields Medals, the most prestigious prizes in mathematics, have been awarded to mathematicians from West Germany, the United States and Britain for breakthroughs in number theory and topology. Fields Medals are awarded every four years by the International Mathematical Union to "young" mathematicians, traditionally defined as under 40. They went this year to Gerd Faltings, 32, a German mathematician teaching at Princeton University; Michael Freedman, 35, of the University of California at San Diego, and Simon Donaldson, 29, of Oxford University. Two of the winners, Freedman and Donaldson, explored the area of four-dimensional space. Faltings, in what Barry Mazur of Harvard described as "one of the great moments in mathematics," proved a 60-year-old theorem in number theory, the Mordell conjecture, that most mathematicians thought could not be proved with the tools of modern mathematics.

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